

MASS.  
DOCS.  
COLL.



312066 0285 1860 3



LIBRARY

OF THE



MASSACHUSETTS  
AGRICULTURAL  
COLLEGE

SOURCE

Gift


332.1

M38r

1919

v. 2

THE  
GREAT  
GREAT  
GREAT



Digitized by the Internet Archive  
in 2010 with funding from  
Boston Library Consortium Member Libraries







ANNUAL REPORT  
OF THE  
BANK COMMISSIONER

---

1919

---

PART II

RELATING TO

CO-OPERATIVE BANKS, SAVINGS AND LOAN  
ASSOCIATIONS, AND CREDIT UNIONS



BOSTON  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS  
32 DERNE STREET  
1920

332.1

1128a

1419 v. 2

Chapel

PUBLICATION OF THIS DOCUMENT  
APPROVED BY THE  
SUPERVISOR OF ADMINISTRATION.

# The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,  
STATE HOUSE, BOSTON, January 21, 1920.

*To the General Court of Massachusetts.*

Complying with the requirements of the Revised Laws, the Bank Commissioner respectfully submits Part II. of his annual report, relating to co-operative banks, credit unions and three savings and loan associations, for the year ending October 31, 1919.

## CO-OPERATIVE BANKS.

On October 31, 1919, 190 co-operative banks were in operation, the aggregate of their assets totaling \$154,879,638.70, an increase of \$14,678,604.72 during the year, the largest increase in any one year since the inception of the co-operative bank system in 1877.

Four new co-operative banks have commenced business, namely, the Andrew Square Co-operative of Boston, on April 1, 1919, the Back Bay Co-operative Bank of Boston, on April 1, 1919, the Hampden Co-operative Bank of Springfield, on September 3, 1919, and the Milton Co-operative Bank of East Milton, on September 17, 1919.

### *Berkshire County Co-operative Bank.*

Since the 1918 report, and up to the date of submitting this report to the General Court, the liquidating committee of this bank has paid two dividends of 5 per cent each, making a total of 100 per cent paid to the shareholders since the date the bank ceased to do business, as follows:—

|                                       |             |
|---------------------------------------|-------------|
| June 8, 1911, 25 per cent . . . . .   | \$41,030 53 |
| March 5, 1912, 12½ per cent . . . . . | 20,515 27   |
| May 5, 1913, 12½ per cent . . . . .   | 20,515 27   |
| May 25, 1914, 10 per cent . . . . .   | 16,412 22   |
| May 27, 1915, 10 per cent . . . . .   | 16,412 22   |
| July 3, 1916, 5 per cent . . . . .    | 8,206 11    |
| Oct. 31, 1916, 5 per cent . . . . .   | 8,206 11    |
| July 3, 1917, 5 per cent . . . . .    | 8,206 11    |
| July 22, 1918, 5 per cent . . . . .   | 8,206 11    |
| July 22, 1919, 5 per cent . . . . .   | 8,206 11    |
| Jan. 5, 1920, 5 per cent . . . . .    | 8,206 11    |

---

\$164,122 17

The liquidating committee has now disposed of all the assets of the bank, and has paid the final dividend to the shareholders.

The shareholders are to be congratulated on the successful liquidation of the affairs of the bank, inasmuch as no loss has been sustained by them except the interest on the value of the series since the date the bank ceased to do business. The loss of interest, however, has been very small because of the fact that 50 per cent was paid within a short time after liquidating proceedings had commenced, and the balance was paid as fast as the conditions would permit.

### *Condition of Co-operative Banks.*

The following table shows the assets and liabilities for the years 1918 and 1919, and also a comparison by percentages of the distribution of the investments for the past six years:—

### *Aggregate Statement of Condition of All Co-operative Banks.*

| ASSETS.   | Oct. 31, 1919,<br>190 Banks. | Oct. 31, 1918,<br>186 Banks. | PERCENTAGE OF INVESTMENTS TO<br>TOTAL ASSETS OCTOBER 31. |       |       |       |       |       |
|---|------------------------------|------------------------------|--|-------|-------|-------|-------|-------|
|   |                              |                              | 1919   | 1918  | 1917  | 1916  | 1915  | 1914  |
| <b>SECURITIES.</b>  |                              |                              |  |       |       |       |       |       |
| Bonds and notes . . . . .                                   | \$3,417,810 54               | \$3,053,232 93               | 2.21   | 2.18  | .97   | .18   | .08   | .37   |
| <b>LOANS.</b>   |                              |                              |  |       |       |       |       |       |
| Loans on real estate . . . . .                              | 142,494,016 97               | 128,415,582 83               | 92.00  | 91.59 | 92.06 | 91.49 | 92.56 | 92.98 |
| Loans on real estate, Chap. 47,<br>Gen. Acts 1918 . . . . . | 30,509 38                    | 48,403 35                    | .01  | .03   | —     | —     | —     | —     |
| Loans on shares . . . . .                                   | 3,961,155 55                 | 3,820,341 95                 | 2.56   | 2.72  | 2.93  | 2.93  | 3.17  | 3.23  |
| Loans on matured share certificates . . . . .               | 24,210 00                    | 8,440 00                     | .02  | .01   | —     | —     | —     | —     |
| Common form mortgages . . . . .                             | 165,900 93                   | 175,955 52                   | .11  | .13   | .13   | .15   | .19   | .19   |
| <b>REAL ESTATE.</b>   |                              |                              |  |       |       |       |       |       |
| Real estate by foreclosure, etc. . . . .                    | 336,882 13                   | 552,944 69                   | .22  | .40   | .30   | .28   | .27   | .21   |
| <b>ARREARAGES.</b>  |                              |                              |  |       |       |       |       |       |
| Unpaid interest . . . . .                                   | 159,360 57                   | 166,373 59                   | .10  | .12   | .12   | .13   | .14   | .15   |
| Unpaid premiums, . . . . .                                  | 972 91                       | 1,255 16                     | —  | —     | —     | —     | —     | —     |
| Unpaid fines . . . . .                                      | 14,082 33                    | 15,196 99                    | .01  | .01   | .01   | .01   | .01   | .02   |
| <b>MISCELLANEOUS.</b>                                       |                              |                              |  |       |       |       |       |       |
| Permanent expense . . . . .                                 | 37,854 35                    | 26,243 14                    | .02  | .02   | .02   | .02   | .03   | .02   |
| Temporary expense . . . . .                                 | 72,471 74                    | 58,703 73                    | .05  | .04   | .04   | .04   | .05   | .04   |
| Personal accounts . . . . .                                 | 10,306 81                    | 19,768 04                    | .01  | .01   | .01   | .01   | —     | .01   |
| Insurance and taxes paid . . . . .                          | 10,148 30                    | 10,711 83                    | .01  | .01   | .01   | .01   | .01   | .01   |
| Bank building . . . . .                                     | 52,158 10                    | —                            | .03  | —     | —     | —     | —     | —     |
| Sundry assets . . . . .                                     | 13,278 86                    | 23,787 88                    | .01  | .02   | .01   | .01   | .01   | .01   |
| <b>CASH.</b>  |                              |                              |  |       |       |       |       |       |
| Cash and cash items . . . . .                               | 4,078,519 23                 | 3,804,092 35                 | 2.63   | 2.71  | 3.39  | 4.74  | 3.48  | 2.76  |
|   | \$154,879,638 70             | \$140,201,033 98             | 100  | 100   | 100   | 100   | 100   | 100   |

*Aggregate Statement of Condition of All Co-operative Banks — Concluded.*

| LIABILITIES.  | Oct. 31, 1919.   | Oct. 31, 1918.   | 1919<br>Increase. | 1919<br>Decrease. |
|---|------------------|------------------|-------------------|-------------------|
| <b>CAPITAL.</b>   |                  |                  |                   |                   |
| Dues capital . . . . .  | \$118,002,683 00 | \$108,916,004 00 | \$9,086,679 00    | -                 |
| Profits capital . . . . .   | 22,032,252 28    | 19,889,946 25    | 2,142,306 03      | -                 |
| 42,097 matured shares represented by<br>certificates . . . . .            | 8,419,400 00     | 6,024,000 00     | 2,395,400 00      | -                 |
| <b>SURPLUS.</b>   |                  |                  |                   |                   |
| Guaranty fund . . . . .   | 2,511,439 56     | 2,172,856 64     | 338,582 92        | -                 |
| Surplus . . . . .   | 1,904,669 92     | 1,781,214 40     | 123,455 52        | -                 |
| <b>UNDIVIDED EARNINGS.</b>  |                  |                  |                   |                   |
| Interest . . . . .  | 939,746 00       | 813,858 23       | 125,887 77        | -                 |
| Premiums . . . . .  | 5,683 90         | 5,048 98         | 634 92            | -                 |
| Fines . . . . .   | 23,863 35        | 22,759 41        | 1,103 94          | -                 |
| Transfer fees . . . . .   | 150 75           | 121 25           | 29 50             | -                 |
| Withdrawal profits . . . . .  | 20,794 62        | 17,242 41        | 3,552 21          | -                 |
| Forfeiture profits . . . . .  | 171 60           | 263 56           | -                 | \$91 96           |
| <b>MISCELLANEOUS.</b>   |                  |                  |                   |                   |
| Forfeited share account . . . . .   | 62,480 76        | 53,121 96        | 9,358 80          | -                 |
| Retired share account . . . . .   | -                | 48 00            | -                 | 48 00             |
| Matured share account . . . . .   | 217,263 58       | 114,552 14       | 102,711 44        | -                 |
| Personal accounts . . . . .   | 11,491 71        | 7,430 43         | 4,061 28          | -                 |
| Security committee . . . . .  | 1,975 35         | 2,314 31         | -                 | 338 96            |
| Due on foreclosure sales . . . . .  | 3,407 57         | 1,233 59         | 2,173 98          | -                 |
| Dividends, matured share certificates                                     | 53,546 80        | 42,244 95        | 13,301 85         | -                 |
| Due on uncompleted mortgage loans   | 432,228 73       | 229,994 26       | 202,234 47        | -                 |
| Deposits or installments received on<br>sales of Liberty Loan bonds . . . | 28,294 50        | 47,576 24        | -                 | 19,281 74         |
| Sundry liabilities . . . . .  | 206,094 72       | 59,202 97        | 146,891 75        | -                 |
|   | \$154,879,638 70 | \$140,201,033 98 | \$14,698,365 38   | \$19,760 66       |

An analysis of this statement shows that during the past year the loans on real estate increased about \$14,000,000, and the loans to members on their shares \$140,813.60. While the report for 1918 showed that the new loans made on real estate were less than those in 1917 by over \$5,000,000, this year's report shows that the new loans exceed those of last year by over \$8,000,000. The report for 1918 shows that partial payments or full payments on real estate loans were \$4,000,000 less than in 1917, while this year's report shows that partial payments are \$6,000,000 more than last year. The increase in partial payments would appear to be due to the fact that the buyers of Liberty Bonds had been using their accumulations toward the reduction of their mortgage loans. The amount of new loans made on shares was \$80,000 more than in 1918, although the repayments on the same amounted to only \$41,000, whereas the report of the previous year shows the repayments to be \$142,000 more than the year 1917.



*Receipts and Disbursements.*

From the following table it is seen that the total receipts and disbursements for any year is very large, the transactions during the year aggregating over \$79,000,000.

The volume of business transacted each year by the banks shows the necessity of having influential and public-spirited citizens on the boards of directors and of having faithful and conscientious officers. The shareholders are to be congratulated upon the efficient management of their affairs.

*Receipts and Disbursements for the Year ending October 31, 1919.*

| RECEIPTS.  |                 | DISBURSEMENTS.                              |                 |
|--|-----------------|---|-----------------|
| <b>CAPITAL.</b>  |                 | <b>CAPITAL.</b>                             |                 |
| Dues capital . . . . .                                       | \$29,037,544 00 | Dues capital (withdrawn) . . .              | \$12,118,677 00 |
|  |                 | Dues capital (forfeited) . . .              | 130,187 00      |
|  |                 | Dues capital (retired) . . .                | 407,976 00      |
|  |                 | Dues capital (matured) . . .                | 7,294,035 00    |
|  |                 | Profits capital (withdrawn) . . .           | 1,947,390 95    |
|  |                 | Profits capital (forfeited) . . .           | 19,974 16       |
|  |                 | Profits capital (retired) . . .             | 149,924 28      |
|  |                 | Profits capital (matured) . . .             | 2,690,539 85    |
| <b>LOANS AND INVESTMENTS.</b>                                |                 | <b>LOANS AND INVESTMENTS.</b>               |                 |
| Real estate loans eliminated by foreclosure . . . . .        | 540,515 59      | Real estate loans . . . . .                 | 35,916,284 61   |
| Real estate loans eliminated by maturity of shares . . . . . | 1,498,164 62    | Share loans . . . . .                       | 3,157,599 25    |
| Real estate loans repaid . . . . .                           | 19,807,395 84   | Uncompleted mortgage loans . . .            | 1,551,032 72    |
| Share loans repaid . . . . .                                 | 3,016,440 65    | Mortgages . . . . .                         | 42,276 10       |
| Uncompleted mortgage loans . . . . .                         | 1,754,692 19    | Notes and bonds . . . . .                   | 3,235,296 60    |
| Mortgages . . . . .  | 52,330 69       | Real estate by foreclosure . . .            | 669,330 93      |
| Notes and bonds . . . . .                                    | 2,923,956 06    | Loans on matured share certificates . . .   | 27,530 00       |
| Real estate by foreclosure . . . . .                         | 886,347 54      |   |                 |
| Loans on matured share certificates . . . . .                | 11,280 00       |   |                 |
| <b>INCOME AND EXPENSES.</b>                                  |                 | <b>INCOME AND EXPENSES.</b>                 |                 |
| Interest . . . . .   | 8,236,296 58    | Interest . . . . .                          | 116,007 19      |
| Premiums . . . . .   | 32,254 93       | Temporary expense . . . . .                 | 633,078 21      |
| Fines . . . . .  | 218,365 16      | Permanent expense . . . . .                 | 27,884 45       |
| Transfer fees . . . . .                                      | 1,181 50        | Bank building . . . . .                     | 50,911 88       |
| Withdrawal profits . . . . .                                 | 133,483 92      |   |                 |
| Forfeited profits . . . . .                                  | 2,274 02        |   |                 |
| Rents . . . . .  | 556 50          |   |                 |
| Expenses . . . . .   | 17,302 47       |   |                 |
| Bank building . . . . .                                      | 2,378 01        |   |                 |
| <b>MISCELLANEOUS.</b>  |                 | <b>MISCELLANEOUS.</b>                       |                 |
| Forfeited share account . . . . .                            | 89,474 34       | Forfeited share account . . . . .           | 80,072 76       |
| Retired share account . . . . .                              | 25,995 15       | Retired share account . . . . .             | 25,995 15       |
| Matured share account . . . . .                              | 2,826,245 19    | Matured share account . . . . .             | 2,716,988 51    |
| Matured share certificate account . . . . .                  | 2,796,400 00    | Matured share certificate account . . . . . | 409,800 00      |
| Personal accounts . . . . .                                  | 106,686 91      | Personal accounts . . . . .                 | 94,007 65       |
| Certificates of deposit . . . . .                            | 454,000 00      | Certificates of deposit . . . . .           | 524,000 00      |
| Surplus . . . . .  | 16,656 08       | Surplus . . . . .                           | 81,164 56       |
| Sundries . . . . .   | 885,881 57      | Sundries . . . . .                          | 986,432 84      |
| <b>CASH.</b>   |                 | <b>CASH.</b>                                |                 |
| Cash on hand Oct. 31, 1918 . . . . .                         | 3,709,706 68    | Cash on hand Oct. 31, 1919 . . . . .        | 3,979,408 54    |
|  | \$79,083,806 19 |   | \$79,083,806 19 |



*Statistics of Business.*

The total number of shares in force October 31, 1919, was 2,514,763, owned by 261,979 members, an average of 9.60 shares to each member. The number of shares increased 241,547 during the year.

The number of borrowers shows about the usual increase, and there are now loans to 78,590 members, secured either by mortgages on real estate or by shares.

|   | YEAR ENDING OCTOBER 31. |                |                |                |                |                |
|---|-------------------------|----------------|----------------|----------------|----------------|----------------|
|   | 1919                    | 1918           | 1917           | 1916           | 1915           | 1914           |
| <b>SHARES.</b>  |                         |                |                |                |                |                |
| Number in force Oct. 31 . . .   | 2,514,763               | 2,273,216      | 2,236,912      | 2,094,295      | 1,895,777      | 1,763,146      |
| Number borrowed upon . . .  | 854,256                 | 785,192        | 723,360        | 647,698        | 593,715        | 532,864        |
| Number issued . . .   | 631,862                 | 418,319        | 531,874        | 548,546        | 468,965        | 461,784        |
| Number withdrawn . . .  | 332,108                 | 328,367        | 339,102        | 304,176        | 297,924        | 270,280        |
| Number forfeited . . .  | 5,937                   | 8,023          | 6,297          | 5,502          | 5,613          | 5,100          |
| Number retired . . .  | 2,915                   | 2,238          | 8,525          | 9,274          | 2,801          | 5,919          |
| Number matured . . .  | 49,355                  | 43,387         | 35,333         | 31,075         | 30,046         | 27,551         |
| <b>LOANS.</b>   |                         |                |                |                |                |                |
| Number of real estate loans Oct. 31 . . .   | 67,476                  | 62,910         | 58,816         | 53,923         | 49,843         | 45,786         |
| Average rate of interest, real estate loans, Oct. 31 . . .                        | 5.70                    | 5.64           | 5.60           | 5.59           | 5.58           | 5.54           |
| Number of share loans Oct. 31 . . .   | 18,498                  | 19,446         | 19,086         | 17,558         | 16,755         | 14,648         |
| Average rate of interest, share loans, Oct. 31 . . .                              | 5.85                    | 5.76           | 5.70           | 5.72           | 5.73           | 5.71           |
| <b>MEMBERSHIP.</b>  |                         |                |                |                |                |                |
| Number added . . .  | 48,989                  | 33,774         | 48,073         | 52,031         | 45,994         | 46,415         |
| Number withdrawn . . .  | 34,234                  | 34,275         | 37,108         | 32,698         | 32,816         | 30,907         |
| Number of members Oct. 31 . . .   | 261,979                 | 247,224        | 247,725        | 236,760        | 217,427        | 204,249        |
| Average number of shares held by each member Oct. 31 . . .                        | 9.60                    | 9.19           | 9.03           | 8.84           | 8.72           | 8.63           |
| Average profits to credit of each member Oct. 31 . . .                            | \$84 10                 | \$80 45        | \$71 82        | \$67 18        | \$65 62        | \$62 55        |
| <b>BORROWERS.</b>   |                         |                |                |                |                |                |
| Number of borrowers Oct. 31 . . .   | 78,590                  | 74,410         | 70,650         | 64,533         | 60,333         | 54,312         |
| Number of non-borrowers Oct. 31 . . .   | 183,389                 | 172,814        | 177,075        | 172,227        | 157,094        | 149,937        |
| <b>MISCELLANEOUS.</b>   |                         |                |                |                |                |                |
| Average rate of dividend . . .  | 5.27                    | 5.31           | 5.32           | 5.26           | 5.24           | 5.20           |
| Total expenses during year . . .  | \$628,453 44            | \$542,274 62   | \$500,380 33   | \$464,584 17   | \$417,408 11   | \$377,086 67   |
| Percentage of total expenses to total assets . . .                                | .40                     | .39            | .39            | .41            | .41            | .41            |
| Profits credited to shares during year . . .                                      | \$6,944,874 32          | \$6,312,964 82 | \$5,734,051 42 | \$5,179,244 20 | \$4,637,176 50 | \$4,143,368 23 |
| Percentage of surplus and guaranty fund to dues and profits capital Oct. 31 . . . | 3.15                    | 3.07           | 3.00           | 2.95           | 2.87           | 2.78           |
| Percentage of increase in assets . . .  | 10.47                   | 10.66          | 11.82          | 11.58          | 11.85          | 11.10          |

*Profit and Loss.*

From the following statement it will be noted that about the same percentage is being carried to the guaranty fund and surplus accounts as in past years, while the annual profits distributed remain practically the same.

During the year there has been carried to the guaranty fund \$298,938.27 and to the surplus account \$191,726.07, making those accounts \$2,511,439.56 and \$1,904,669.92, respectively. These two accounts aggregate 3.15 per cent of the dues and profits capital.

*Comparative Profit and Loss Statements for the Last Three Years.*

|   | 1919           | 1918           | 1917           |
|---|----------------|----------------|----------------|
| <b>GROSS INCOME.</b>                              |                |                |                |
| Interest . . . . .                                | \$7,981,449 09 | \$7,134,730 13 | \$6,443,757 07 |
| Premiums . . . . .                                | 31,677 07      | 29,154 43      | 26,490 23      |
| Fines . . . . .                                   | 214,833 16     | 210,055 59     | 182,982 95     |
| Withdrawal profits . . . . .                      | 130,131 00     | 118,459 57     | 122,754 58     |
| Forfeiture profits . . . . .                      | 2,013 08       | 2,558 23       | 1,495 68       |
| Transfer fees . . . . .                           | 1,151 75       | 1,005 22       | 963 75         |
| Miscellaneous . . . . .                           | 77,931 86      | 91,224 33      | 70,968 60      |
|   | \$8,439,187 01 | \$7,587,187 50 | \$6,849,412 86 |
| <b>DEDUCTIONS.</b>                                |                |                |                |
| Current expenses . . . . .                        | \$601,728 12   | \$526,442 22   | \$484,779 39   |
| Permanent expense . . . . .                       | 12,240 93      | 8,245 83       | 13,093 23      |
| Interest on retired and matured shares . . . . .  | 14,610 66      | 9,396 05       | 8,687 28       |
| Dividends on matured share certificates . . . . . | 319,350 15     | 223,187 50     | 143,501 31     |
| Miscellaneous . . . . .                           | 55,718 49      | 46,556 63      | 41,243 72      |
|   | \$7,435,538 66 | \$6,773,359 27 | \$6,158,107 93 |
| Net income . . . . .                              | 6,944,874 32   | 6,312,964 82   | 5,734,051 42   |
| Profits credited to shares . . . . .              |                |                |                |
| Balance . . . . .                                 | \$490,664 34   | \$460,394 45   | \$424,056 51   |
| Of which: —                                       |                |                |                |
| Transferred to guaranty fund . . . . .            | 298,938 27     | 280,368 13     | 254,861 94     |
| Transferred to surplus . . . . .                  | 191,726 07     | 180,026 32     | 169,194 57     |

*Rates of Interest on Real Estate and Share Loans October 31, 1919.*

| RATE PER CENT. | Real Estate<br>Loans. | Share<br>Loans. | RATE PER CENT. | Real Estate<br>Loans. | Share<br>Loans. |
|----------------|-----------------------|-----------------|----------------|-----------------------|-----------------|
| 5.00 . . . .   | \$19,545,323 00       | \$273,289 00    | 6.875 . . . .  | \$1,700 00            | -               |
| 5.125 . . . .  | 107,075 00            | 550 00          | 6.90 . . . .   | 400 00                | \$2,800 00      |
| 5.20 . . . .   | 6,350 00              | -               | 7.00 . . . .   | 197,000 00            | 59,755 00       |
| 5.25 . . . .   | 5,340,915 00          | 118,549 00      | 7.125 . . . .  | 600 00                | 50 00           |
| 5.30 . . . .   | 2,765,140 00          | 19,965 00       | 7.20 . . . .   | -                     | 1,450 00        |
| 5.375 . . . .  | 75,975 00             | 450 00          | 7.25 . . . .   | 25,750 00             | 400 00          |
| 5.50 . . . .   | 43,295,391 58         | 815,000 00      | 7.50 . . . .   | 31,150 00             | 550 00          |
| 5.625 . . . .  | 42,000 00             | 300 00          | 7.625 . . . .  | 100 00                | -               |
| 5.70 . . . .   | 1,300 00              | -               | 7.75 . . . .   | 29,550 00             | 3,055 00        |
| 5.75 . . . .   | 541,195 00            | 14,215 00       | 8.00 . . . .   | 31,400 00             | 600 00          |
| 5.875 . . . .  | 29,900 00             | 200 00          | 8.25 . . . .   | 4,000 00              | 1,000 00        |
| 6.00 . . . .   | 57,631,537 08         | 2,317,813 05    | 8.50 . . . .   | 1,100 00              | -               |
| 6.10 . . . .   | 129,710 00            | 6,859 00        | 8.75 . . . .   | 4,500 00              | 1,460 00        |
| 6.12 . . . .   | 612,500 00            | -               | 9.00 . . . .   | 1,700 00              | 450 00          |
| 6.125 . . . .  | 16,200 00             | 150 00          | 9.25 . . . .   | 750 00                | -               |
| 6.25 . . . .   | 262,200 00            | 26,305 00       | 9.75 . . . .   | 2,600 00              | -               |
| 6.30 . . . .   | 9,946,880 00          | 237,200 50      | 10.00 . . . .  | 5,000 00              | 1,150 00        |
| 6.375 . . . .  | 8,200 00              | -               | 10.50 . . . .  | 5,000 00              | -               |
| 6.48 . . . .   | -                     | 18,350 00       | 11.00 . . . .  | 5,000 00              | 660.00          |
| 6.50 . . . .   | 1,507,884 69          | 23,490 00       |                |                       |                 |
| 6.60 . . . .   | 1,250 00              | 1,200 00        |                | \$142,524,526 35      | \$3,961,155 55  |
| 6.625 . . . .  | 5,700 00              | 250 00          |                |                       |                 |
| 6.75 . . . .   | 304,600 00            | 13,640 00       | Average rate . | 5.70                  | 5.85            |

*Comparative Exhibit of Interest Rates from 1909 to 1919 on Outstanding Loans on October 31 of Each Year.*

|   | Amount of<br>Loans<br>Oct. 31, 1919 | PERCENTAGE OF TOTAL LOANS. |       |       |       |       |       |       |       |       |       |       |  |
|---|-------------------------------------|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|   |                                     | 1919                       | 1918  | 1917  | 1916  | 1915  | 1914  | 1913  | 1912  | 1911  | 1910  | 1909  |  |
|   |                                     |                            |       |       |       |       |       |       |       |       |       |       |  |
| At 5 per cent . . . . .                           | \$19,818,612 00                     | 13.53                      | 17.18 | 20.67 | 21.53 | 24.36 | 29.54 | 34.79 | 39.28 | 42.05 | 45.15 | 48.04 |  |
| Between 5 and 6 per cent . .                      | 53,174,470 58                       | 36.30                      | 40.19 | 40.53 | 40.40 | 37.96 | 35.62 | 32.35 | 30.14 | 27.60 | 25.20 | 23.56 |  |
| At 6 per cent . . . . .                           | 59,949,350 13                       | 40.92                      | 33.87 | 29.96 | 29.00 | 27.85 | 25.31 | 23.13 | 20.64 | 20.06 | 19.12 | 17.93 |  |
| Between 6 and 6 $\frac{1}{10}$ per cent .         | 1,053,924 00                        | .72                        | .66   | .65   | .75   | 1.01  | .85   | .95   | 1.56  | 1.62  | 1.58  | 1.53  |  |
| At 6 $\frac{1}{10}$ per cent (5 cents<br>premium) | 10,184,080 50                       | 6.95                       | 7.04  | 7.12  | 7.15  | 7.24  | 7.31  | 7.47  | 7.36  | 7.50  | 7.51  | 7.58  |  |
| Between 6 $\frac{1}{10}$ and 7 per cent .         | 1,889,464 69                        | 1.29                       | .96   | .95   | 1.00  | 1.24  | .97   | .94   | .81   | .92   | 1.17  | 1.13  |  |
| At 7 per cent . . . . .                           | 256,755 00                          | .17                        | .05   | .05   | .08   | .11   | .10   | .13   | .06   | .06   | .07   | .07   |  |
| Between 7 and 8 per cent . .                      | 92,655 00                           | .06                        | .03   | .04   | .06   | .15   | .17   | .14   | .11   | .14   | .15   | .11   |  |
| At 8 per cent . . . . .                           | 32,000 00                           | .02                        | .01   | .02   | .02   | .05   | .04   | .03   | .02   | .02   | .03   | .03   |  |
| At more than 8 per cent . .                       | 34,370 00                           | .02                        | .01   | .01   | .01   | .02   | .08   | .07   | .02   | .03   | .02   | .02   |  |
|   | \$146,485,681 90                    |                            |       |       |       |       |       |       |       |       |       |       |  |

As will be seen in the preceding table the average rate of interest received on loans is gradually increasing. While in 1909 almost half of the loans were at 5 per cent, this year's report shows that at the present time only about one-eighth are now at that rate, the prevailing rate being higher.

The following table shows the rates of dividends distributed by the banks for the past twelve years, and that the average rate for the past year was 5.27 per cent:—

*Comparative Exhibit of Dividend Rates from 1908 to 1919.*

| RATE OF DIVIDEND<br>(PER CENT.). | NUMBER OF BANKS PAYING AT EACH RATE. |      |      |      |      |      |      |      |      |      |      |      |
|----------------------------------|--------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
|                                  | 1919                                 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 |
| 0                                | 3                                    | 1    | -    | 3    | 3    | 1    | 5    | 2    | 6    | 3    | 1    | 2    |
| 1/2                              | -                                    | -    | -    | -    | -    | 1    | -    | -    | -    | -    | -    | -    |
| 1                                | -                                    | -    | -    | -    | -    | 1    | 1    | 1    | 2    | 1    | -    | -    |
| 1 1/4                            | -                                    | -    | -    | -    | -    | 1    | 1    | -    | -    | -    | -    | -    |
| 1 1/2                            | -                                    | -    | -    | -    | -    | -    | -    | -    | -    | -    | 1    | -    |
| 2 1/8                            | -                                    | -    | -    | -    | -    | -    | 1    | -    | -    | -    | -    | -    |
| 2 1/4                            | -                                    | -    | 1    | -    | -    | -    | -    | -    | -    | -    | 1    | -    |
| 2 3/8                            | -                                    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| 2 1/2                            | -                                    | -    | -    | 1    | -    | 1    | -    | -    | 1    | 1    | 1    | -    |
| 2 3/4                            | -                                    | -    | -    | -    | -    | -    | -    | 1    | 1    | -    | -    | -    |
| 3                                | 1                                    | -    | -    | 1    | 1    | 1    | -    | -    | 2    | 1    | -    | -    |
| 3 3/8                            | -                                    | -    | 1    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| 3 1/2                            | -                                    | -    | -    | -    | 1    | 1    | -    | -    | -    | -    | -    | -    |
| 3 3/4                            | -                                    | -    | 1    | 1    | -    | 1    | -    | 1    | 1    | 1    | -    | -    |
| 4                                | 1                                    | 1    | -    | -    | 2    | 2    | 1    | 1    | 1    | 2    | 1    | 2    |
| 4 1/8                            | -                                    | 1    | -    | -    | -    | -    | -    | -    | -    | 2    | 1    | -    |
| 4 1/4                            | 1                                    | -    | -    | -    | -    | -    | -    | -    | 1    | -    | -    | -    |
| 4 3/8                            | 2                                    | 4    | 4    | 4    | 3    | 3    | 3    | 7    | 8    | 10   | 8    | 15   |
| 4 1/2                            | -                                    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | 1    |
| 4 5/8                            | -                                    | -    | -    | -    | -    | 1    | -    | 3    | 1    | -    | -    | -    |
| 4 3/4                            | 1                                    | 1    | 2    | 3    | 3    | 4    | 9    | 4    | 9    | 9    | 12   | 11   |
| 4 7/8                            | -                                    | -    | -    | -    | -    | -    | -    | -    | -    | -    | 1    | -    |
| 5                                | -                                    | -    | -    | -    | -    | -    | -    | 1    | 1    | 1    | -    | -    |
| 5 1/8                            | -                                    | -    | -    | -    | 1    | -    | -    | -    | -    | -    | -    | -    |
| 5 1/4                            | 1                                    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| 5 1/2                            | -                                    | -    | -    | -    | -    | -    | 1    | -    | -    | -    | -    | -    |
| 5 3/8                            | -                                    | 1    | 3    | 2    | 1    | 1    | 1    | -    | 2    | 1    | 1    | -    |
| 5 1/2                            | -                                    | -    | -    | 1    | -    | -    | -    | -    | -    | -    | -    | -    |
| 5 3/4                            | -                                    | -    | -    | -    | 1    | 1    | -    | -    | -    | -    | 1    | -    |
| 5 7/8                            | -                                    | -    | 1    | -    | -    | -    | -    | -    | 1    | -    | -    | -    |
| 6                                | 53                                   | 67   | 69   | 63   | 67   | 64   | 62   | 73   | 66   | 66   | 62   | 64   |
| 6 1/8                            | 1                                    | 2    | 1    | 3    | 2    | 1    | 2    | 1    | -    | -    | -    | -    |
| 6 1/4                            | 9                                    | 3    | 3    | 3    | 4    | 3    | 4    | 2    | 1    | -    | 2    | -    |
| 6 1/2                            | 2                                    | 4    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| 6 3/8                            | -                                    | -    | -    | -    | -    | 1    | -    | -    | -    | -    | -    | -    |
| 6 1/4                            | 18                                   | 17   | 14   | 12   | 10   | 12   | 7    | 7    | 5    | 7    | 5    | 6    |
| 6 1/2                            | -                                    | -    | 1    | -    | -    | 1    | -    | -    | -    | -    | -    | -    |
| 6 3/8                            | 3                                    | 1    | 1    | 2    | 1    | -    | 2    | 1    | 2    | 1    | 4    | 1    |
| 6 1/2                            | 2                                    | -    | 1    | 1    | -    | -    | -    | -    | -    | -    | -    | -    |
| 6 3/4                            | 41                                   | 40   | 36   | 36   | 36   | 35   | 30   | 27   | 19   | 17   | 14   | 11   |
| 6 7/8                            | -                                    | -    | 1    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| 7                                | 1                                    | 1    | 1    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| 7 1/8                            | 1                                    | 2    | 2    | -    | -    | -    | 3    | -    | -    | -    | -    | -    |
| 7 1/4                            | -                                    | -    | -    | 1    | 1    | -    | -    | -    | -    | -    | -    | -    |
| 7 1/2                            | 7                                    | 3    | 6    | 3    | 3    | 4    | 3    | 3    | 2    | 1    | 1    | -    |
| 7 3/8                            | -                                    | -    | -    | -    | -    | -    | 1    | -    | -    | -    | -    | -    |
| 7 1/4                            | 1                                    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| 7 1/2                            | -                                    | 2    | 1    | 1    | 2    | 1    | 1    | 1    | 1    | 1    | -    | -    |
| 7 3/8                            | -                                    | -    | 2    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| 7 1/4                            | -                                    | -    | -    | -    | -    | -    | -    | -    | 1    | -    | -    | -    |
| 7 1/2                            | 1                                    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| 7 3/4                            | 35                                   | 34   | 31   | 34   | 31   | 28   | 26   | 23   | 23   | 20   | 21   | 22   |
| 7 7/8                            | -                                    | 1    | -    | 2    | 1    | -    | -    | -    | 1    | 1    | -    | -    |
| 8                                | -                                    | -    | -    | -    | 1    | 1    | 1    | 1    | -    | -    | 1    | -    |
| 8 1/8                            | -                                    | -    | -    | -    | -    | 1    | 1    | -    | -    | -    | -    | 1    |
| 8 1/4                            | -                                    | -    | -    | 4    | -    | 1    | 1    | -    | 1    | 1    | 1    | 1    |
| 8 1/2                            | -                                    | -    | 1    | -    | 1    | -    | -    | 2    | -    | -    | -    | -    |
| 8 3/8                            | -                                    | -    | 1    | 1    | 3    | 2    | 1    | -    | -    | -    | -    | -    |
| 8 1/4                            | -                                    | -    | -    | 1    | -    | -    | 1    | -    | -    | -    | -    | -    |
| Totals                           | 190                                  | 186  | 184  | 183  | 179  | 174  | 169  | 162  | 160  | 147  | 140  | 137  |
| Average rate                     | 5.27                                 | 5.31 | 5.32 | 5.26 | 5.24 | 5.20 | 5.10 | 5.13 | 5.17 | 5.09 | 5.08 | 5.07 |

*Real Estate by Foreclosure.*

## PRINCIPAL.

|  |           |    |                |
|--|-----------|----|----------------|
| Balance as shown in statement of October 31, 1918, 233 estates .         | \$552,944 | 69 |                |
| Acquired during the year ending October 31, 1919, 229 estates .          | 606,011   | 69 |                |
| Excess of proceeds over book values of estates sold during year .        | 13,422    | 77 |                |
|  |           |    | <hr/>          |
|  |           |    | \$1,172,379 15 |
| Received for 314 estates sold during year . . . .                        | \$825,523 | 18 |                |
| Losses on estates sold during year . . . .                               | 28,424    | 80 |                |
| Amounts charged off to cover depreciation or prospective loss, . . . . . | 4,521     | 98 |                |
|  |           |    | <hr/>          |
|  |           |    | 858,469 96     |
|  |           |    | <hr/>          |
|  |           |    | \$313,909 19   |

## INCOME.

|   |           |    |           |
|---|-----------|----|-----------|
| Rents, etc., received during year . . . . .   | \$33,754  | 41 |           |
| Expenses and taxes paid during year . . . . .   | 55,426    | 68 |           |
|   |           |    | <hr/>     |
| Net deficit for the year . . . . .  | \$21,672  | 27 |           |
| This net deficit was disposed of as follows:—   |           |    |           |
| Income credited to profit and loss . . . . .  | \$1,733   | 15 |           |
| Deficit charged to profit and loss . . . . .  | 432       | 48 |           |
|   |           |    | <hr/>     |
|   |           |    | 1,300 67  |
| Incomes applied to reducing book value . . . . .  | \$9,296   | 95 |           |
| Deficit applied to increasing book value . . . . .  | 32,269    | 89 |           |
|   |           |    | <hr/>     |
|   |           |    | 22,972 94 |
|   |           |    | <hr/>     |
| Net deficit as above, . . . . .   | \$21,672  | 27 |           |
|   |           |    | <hr/>     |
| Balance as shown in statement of October 31, 1919 (148 estates assessed at \$360,735) . . . . . | \$336,882 | 13 |           |



The aggregate amount of foreclosed real estate held by the banks at the date of this report was \$336,882.13, a decrease of \$216,062.56 over that held a year ago. The assessed value of this real estate, which is held by 61 banks and comprised of 148 pieces, is \$360,735. Much of this foreclosed real estate is located at some distance from the banks that had made the loans. Loans which are refused by a local bank are often taken by a bank located some distance away, and in many instances with unsatisfactory results.

The following statement shows the amount of foreclosed real estate and common-form mortgages held by the banks each year since 1890:—

| YEAR ENDING<br>OCTOBER 31. | REAL ESTATE BY<br>FORECLOSURE. |              | COMMON-FORM MORT-<br>GAGES. |            | TOTAL.       |
|----------------------------|--------------------------------|--------------|-----------------------------|------------|--------------|
|                            | Number<br>of<br>Banks.         | Amount.      | Number<br>of<br>Banks.      | Amount.    | Amount.      |
| 1890                       | 14                             | \$49,833 19  | 3                           | \$7,800 00 | \$57,633 19  |
| 1891                       | 16                             | 67,556 86    | 5                           | 10,147 88  | 77,704 74    |
| 1892                       | 18                             | 98,480 99    | 3                           | 9,960 00   | 108,440 99   |
| 1893                       | 28                             | 105,197 75   | 4                           | 22,990 00  | 128,187 75   |
| 1894                       | 33                             | 139,136 92   | 6                           | 43,649 59  | 182,786 51   |
| 1895                       | 41                             | 184,550 28   | 9                           | 31,724 55  | 216,274 83   |
| 1896                       | 46                             | 282,609 61   | 10                          | 25,827 78  | 308,437 39   |
| 1897                       | 58                             | 531,041 25   | 19                          | 77,750 36  | 608,791 61   |
| 1898                       | 72                             | 782,370 42   | 20                          | 106,972 99 | 889,343 41   |
| 1899                       | 83                             | 890,604 57   | 23                          | 124,970 27 | 1,015,574 84 |
| 1900                       | 84                             | 993,150 06   | 30                          | 181,383 54 | 1,174,533 60 |
| 1901                       | 89                             | 1,041,708 29 | 31                          | 313,125 26 | 1,354,833 55 |
| 1902                       | 85                             | 946,147 90   | 32                          | 324,392 66 | 1,270,540 56 |
| 1903                       | 86                             | 839,223 14   | 41                          | 367,239 15 | 1,206,462 29 |
| 1904                       | 90                             | 730,436 12   | 41                          | 398,298 50 | 1,128,734 62 |
| 1905                       | 82                             | 580,426 74   | 45                          | 407,569 18 | 987,995 92   |
| 1906                       | 78                             | 529,701 26   | 49                          | 383,335 61 | 913,036 87   |
| 1907                       | 88                             | 365,051 38   | 52                          | 370,950 40 | 736,001 78   |
| 1908                       | 64                             | 334,862 85   | 52                          | 330,958 07 | 665,820 92   |
| 1909                       | 57                             | 244,553 82   | 51                          | 305,997 23 | 550,551 05   |
| 1910                       | 52                             | 215,309 70   | 45                          | 274,015 26 | 489,324 96   |
| 1911                       | 35                             | 161,274 71   | 47                          | 245,284 21 | 406,558 92   |
| 1912                       | 45                             | 139,819 19   | 48                          | 215,319 69 | 355,138 88   |
| 1913                       | 40                             | 162,525 58   | 50                          | 196,747 75 | 359,273 33   |
| 1914                       | 47                             | 187,546 07   | 43                          | 176,433 09 | 363,979 16   |
| 1915                       | 62                             | 270,693 14   | 43                          | 193,513 33 | 464,206 47   |
| 1916                       | 59                             | 318,583 21   | 41                          | 170,006 56 | 488,589 77   |
| 1917                       | 72                             | 381,279 66   | 43                          | 159,722 13 | 541,001 79   |
| 1918                       | 79                             | 552,944 69   | 48                          | 175,955 52 | 728,900 21   |
| 1919                       | 61                             | 336,882 13   | 45                          | 165,900 93 | 502,783 06   |

*Verification of Pass Books.*

The matter of the necessity of having a periodical verification of the amounts due to shareholders by having all pass books verified by some disinterested person not connected with the actual keeping of the books was brought to the attention of the executive officers of the banks early in 1919, and the Commissioner prescribed that such a verification be undertaken and completed before the close of the October business. The following table shows the results obtained and also a comparison with the verification in 1915, and it is very gratifying to the department to know that about 95 per cent of all pass books outstanding have been compared with the books of the banks, and that although errors were found in 1,854 books, they were all of a clerical nature, and did not involve any manipulation of the accounts.

*Table showing Results of Verification of Pass Books.*

|   | 1919             | 1915            |
|---|------------------|-----------------|
| Number of shareholders accounts at the beginning of the verification period . . . . . | 253,540          | 211,773         |
| Number of such accounts verified . . . . .  | 240,611          | 204,352         |
| Percentage verified . . . . .   | 94.90            | 96.50           |
| Amount of dues capital at the beginning of the verification period .                  | \$114,396,890 00 | \$79,283,215 77 |
| Amount of dues capital represented by books verified . . . . .                        | 109,074,771 71   | 76,914,445 42   |
| Percentage verified . . . . .   | 95.35            | 97.01           |
| Number of pass books in which errors were found . . . . .                             | 1,854            | 1,225           |
| Percentage to whole number of books . . . . .   | .77              | .60             |
| Number of banks finding no errors . . . . .   | 53               | 79              |

*Expense of Verification.*

|                                   | 1919        | 1915        |
|-----------------------------------|-------------|-------------|
| Labor . . . . .                   | \$11,279 58 | \$8,022 03  |
| Printing and stationery . . . . . | 1,600 41    | 1,064 49    |
| Postage . . . . .                 | 3,613 96    | 2,837 84    |
| Total expenses . . . . .          | \$16,493 95 | \$11,924 36 |
| Cost per book verified . . . . .  | 07          | 06          |

*Maturity of Shares.*

During the year 49,355 shares reached their matured value of about \$200 each. The aggregate of these matured shares was \$9,795,956.02, belonging to 8,698 shareholders. There were 1,712 shareholders who had borrowed from the banks, and these shareholders applied the proceeds of their shares to pay off their real estate mortgages to the extent of \$1,498,164.62.

Since co-operative banks were first organized 393,543 shares have reached their matured value, the aggregate of which, amounting to \$78,636,096.93, was repaid to 78,671 shareholders, who used the proceeds to either pay their mortgages or share loans, or withdrew their money, while many of them availed themselves of the privilege of allowing their money to remain with the bank on deferred matured certificates; these certificates are held to the extent of \$8,419,400, distributed in 88 co-operative banks.



*Matured Shares.*

The yearly transactions in matured shares from 1898 to 1919 are summarized as follows:—

| YEAR. | Number<br>of<br>Banks. | Number<br>of<br>Series. | Total<br>Value of<br>Shares<br>matured. | Number<br>of<br>Shares. | Number<br>of<br>Holders. | Number<br>of<br>Borrow-<br>ers. | Amount<br>of Loans<br>can-<br>celled. | Average<br>Duration of<br>Series. |
|-------|------------------------|-------------------------|---|-------------------------|--------------------------|---------------------------------|---------------------------------------|-----------------------------------|
| 1898  | 38                     | 62                      | \$602,349 12                            | 2,979                   | 701                      | 198                             | \$164,620 00                          | 139 $\frac{3}{10}$ months.        |
| 1899  | 49                     | 86                      | 923,071 12                              | 4,569                   | 1,135                    | 309                             | 275,285 00                            | 139 $\frac{3}{10}$ "              |
| 1900  | 64                     | 104                     | 1,022,403 58                            | 5,079                   | 1,252                    | 322                             | 300,738 00                            | 140 $\frac{3}{10}$ "              |
| 1901  | 73                     | 128                     | 1,153,123 44                            | 5,730                   | 1,483                    | 377                             | 351,078 00                            | 141 $\frac{1}{2}$ "               |
| 1902  | 86                     | 135                     | 1,197,405 10                            | 5,938                   | 1,389                    | 375                             | 362,655 00                            | 142 $\frac{3}{4}$ "               |
| 1903  | 87                     | 149                     | 1,353,951 34                            | 6,708                   | 1,615                    | 430                             | 395,509 00                            | 143 $\frac{1}{2}$ "               |
| 1904  | 94                     | 167                     | 1,586,587 40                            | 7,873                   | 1,785                    | 489                             | 465,901 00                            | 143 $\frac{3}{10}$ "              |
| 1905  | 95                     | 178                     | 1,556,979 47                            | 7,737                   | 1,683                    | 456                             | 478,484 00                            | 144 $\frac{1}{10}$ "              |
| 1906  | 98                     | 180                     | 1,594,008 36                            | 7,916                   | 1,802                    | 489                             | 450,350 00                            | 145 $\frac{1}{10}$ "              |
| 1907  | 95                     | 170                     | 1,716,425 03                            | 8,554                   | 1,980                    | 525                             | 477,953 00                            | 145 $\frac{1}{10}$ "              |
| 1908  | 110                    | 204                     | 2,284,508 06                            | 11,346                  | 2,465                    | 595                             | 542,556 00                            | 146 $\frac{1}{10}$ "              |
| 1909  | 114                    | 220                     | 2,970,928 80                            | 14,766                  | 3,103                    | 773                             | 726,757 00                            | 146 $\frac{1}{10}$ "              |
| 1910  | 115                    | 218                     | 2,564,155 15                            | 14,641                  | 3,122                    | 741                             | 716,692 15                            | 146 $\frac{1}{2}$ "               |
| 1911  | 112                    | 228                     | 3,458,541 43                            | 17,156                  | 3,488                    | 804                             | 776,991 90                            | 146 $\frac{1}{10}$ "              |
| 1912  | 114                    | 218                     | 3,903,000 95                            | 19,388                  | 4,036                    | 858                             | 789,219 13                            | 146 $\frac{3}{10}$ "              |
| 1913  | 119                    | 253                     | 5,105,479 94                            | 25,363                  | 5,122                    | 1,060                           | 987,580 80                            | 145 $\frac{1}{10}$ "              |
| 1914  | 127                    | 251                     | 5,535,693 01                            | 27,551                  | 5,474                    | 1,059                           | 1,089,235 00                          | 145 $\frac{1}{10}$ "              |
| 1915  | 127                    | 265                     | 6,026,107 13                            | 30,046                  | 5,589                    | 1,155                           | 1,196,903 97                          | 144 $\frac{1}{10}$ "              |
| 1916  | 127                    | 266                     | 6,240,459 01                            | 31,075                  | 5,806                    | 1,276                           | 1,294,412 73                          | 144 $\frac{1}{10}$ "              |
| 1917  | 128                    | 262                     | 7,095,216 65                            | 35,333                  | 6,624                    | 1,402                           | 1,427,750 00                          | 144 $\frac{1}{10}$ "              |
| 1918  | 131                    | 277                     | 8,709,542 01                            | 43,387                  | 7,583                    | 1,639                           | 1,777,426 30                          | 144 $\frac{3}{10}$ "              |
| 1919  | 130                    | 285                     | 9,795,956 02                            | 49,355                  | 8,693                    | 1,712                           | 1,882,487 62                          | 141 $\frac{3}{10}$ "              |

## Statement of Shares matured since Last Report.

| NAME OF BANK.              | Number of Series. | Date of Issue. | Date of Maturity. | Amount paid in per Share. | Maturing Value per Share. | NUMBER OF SHARES MATURED. |                          |            |        | Number of Holders. | Number of Borrowers. | Amount of Real Estate Loans cancelled by Maturity of Shares. | SHARE LOANS CANCELLED BY MATURITY OF SHARES. |          | Total Value of Shares matured. |
|----------------------------|-------------------|----------------|-------------------|---------------------------|---------------------------|---------------------------|--------------------------|------------|--------|--------------------|----------------------|--|--|----------|--------------------------------|
|                            |                   |                |                   |                           |                           | Pledged for R. E. Loans.  | Pledged for Share Loans. | Unpledged. | Total. |                    |                      |  | Number.                                      | Amount.  |                                |
| Acushnet Co-operative Bank | 35                | Nov. 1906      | Dec. 1918         | \$147                     | \$200 10                  | -                         | 5                        | 80         | 85     | 17                 | 1                    | -  | 1  | \$50 00  | \$17,008 50                    |
| "                          | 36                | May 1907       | June 1919         | 146                       | 200 11                    | 4                         | 5                        | 92         | 101    | 21                 | 2                    | \$800 00   | 1  | 600 00   | 20,211 11                      |
| Adams                      | 22                | Nov. 1906      | Jan. 1919         | 146                       | 200 51                    | 5                         | 7                        | 39         | 51     | 14                 | 4                    | 1,000 00   | 3  | 160 00   | 10,226 01                      |
| "                          | 23                | May 1907       | July 1919         | 146                       | 200 50                    | -                         | 2                        | 25         | 27     | 9                  | 1                    | -  | 1  | 400 00   | 5,413 50                       |
| Amesbury                   | 43                | May 1907       | Feb. 1919         | 141                       | 200 75                    | 13                        | 5                        | 83         | 101    | 22                 | 3                    | 2,500 00   | 1  | 150 00   | 20,275 75                      |
| "                          | 44                | Nov. 1907      | Aug. 1919         | 141                       | 201 16                    | 29                        | 10                       | 74         | 113    | 22                 | 7                    | 6,300 00   | 2  | 700 00   | 22,731 08                      |
| Arlington                  | 35                | Nov. 1906      | Dec. 1918         | 144                       | 200 35                    | 23                        | 9                        | 59         | 91     | 13                 | 4                    | 4,500 00   | 2  | 950 00   | 18,231 85                      |
| "                          | 36                | May 1907       | June 1919         | 144                       | 200 35                    | 53                        | 4                        | 104        | 161    | 22                 | 7                    | 10,050 00  | 1  | 125 00   | 32,256 35                      |
| Athol                      | 36                | Nov. 1906      | Nov. 1918         | 144                       | 201 28                    | -                         | -                        | 54         | 54     | 11                 | -                    | -  | -  | -        | 10,869 12                      |
| "                          | 37                | May 1907       | May 1919          | 144                       | 201 61                    | -                         | 14                       | 37         | 51     | 8                  | 2                    | -  | 1  | 1,000 00 | 10,282 11                      |
| Atlantic                   | 64                | Jan. 1907      | Jan. 1919         | 144                       | 202 07                    | -                         | -                        | 1          | 1      | 1                  | -                    | -  | -  | -        | 202 07                         |
| "                          | 65                | Apr. 1907      | Apr. 1919         | 144                       | 202 48                    | -                         | -                        | 26         | 26     | 2                  | -                    | -  | -  | -        | 5,264 48                       |
| "                          | 66                | July 1907      | July 1919         | 144                       | 202 89                    | 10                        | -                        | 25         | 35     | 3                  | 1                    | 2,000 00   | -  | -        | 7,101 15                       |
| "                          | 67                | Oct. 1907      | Oct. 1919         | 144                       | 203 25                    | -                         | -                        | 11         | 11     | 3                  | -                    | -  | -  | -        | 2,235 75                       |
| Attleborough               | 30                | Jan. 1907      | Dec. 1918         | 143                       | 200 68                    | 9                         | 25                       | 45         | 79     | 12                 | 2                    | 1,800 00   | 1  | 2,195 00 | 15,853 72                      |
| "                          | 31                | July 1907      | June 1919         | 143                       | 200 17                    | 7                         | 21                       | 23         | 51     | 6                  | 2                    | 1,400 00   | 1  | 2,250 00 | 10,208 67                      |
| Baldwinville               | 37                | July 1907      | Dec. 1918         | 138                       | 200 78                    | 11                        | -                        | 25         | 36     | 3                  | 2                    | 2,100 00   | -  | -        | 7,228 08                       |

|              |   |   |    |            |            |     |        |    |    |     |     |    |    |           |   |          |           |
|--------------|---|---|----|------------|------------|-----|--------|----|----|-----|-----|----|----|-----------|---|----------|-----------|
| Baldwinville | " | " | 38 | Jan. 1908  | July 1919  | 138 | 201 58 | 5  | 8  | 16  | 29  | 7  | 4  | 1,000 00  | 2 | 1,050 00 | 5,845 82  |
| Beverly      | " | " | 37 | Sept. 1906 | Nov. 1918  | 146 | 201 15 | 10 | 22 | 242 | 274 | 62 | 7  | 2,000 00  | 5 | 1,010 00 | 55,115 10 |
| "            | " | " | 38 | Mar. 1907  | May 1919   | 146 | 201 70 | 21 | 13 | 157 | 191 | 46 | 7  | 4,200 00  | 4 | 380 00   | 38,524 70 |
| "            | " | " | 39 | Sept. 1907 | Oct. 1919  | 145 | 200 25 | 19 | 1  | 106 | 126 | 26 | 4  | 3,800 00  | 1 | 50 00    | 25,231 50 |
| B. F. Butler | " | " | 11 | Nov. 1906  | Jan. 1919  | 145 | 200 18 | -  | -  | 15  | 15  | 2  | -  | -         | - | -        | 3,002 70  |
| Boston       | " | " | 39 | May 1907   | Mar. 1919  | 142 | 200 08 | 66 | 11 | 122 | 199 | 30 | 7  | 13,200 00 | 2 | 210 00   | 39,815 92 |
| "            | " | " | 40 | Nov. 1907  | Sept. 1919 | 142 | 200 28 | 39 | 22 | 141 | 202 | 40 | 8  | 7,700 00  | 5 | 1,020 00 | 40,456 56 |
| Braintree    | " | " | 37 | June 1907  | Jan. 1919  | 140 | 200 97 | 35 | 1  | 63  | 99  | 19 | 5  | 6,900 00  | 1 | 150 00   | 19,896 03 |
| "            | " | " | 38 | Dec. 1907  | July 1919  | 140 | 200 97 | 13 | 6  | 38  | 57  | 10 | 2  | 1,200 00  | 2 | 845 00   | 11,455 29 |
| Bridgewater  | " | " | 10 | Dec. 1906  | Feb. 1919  | 146 | 200 32 | 15 | -  | 22  | 37  | 5  | 2  | 3,000 00  | - | -        | 7,411 84  |
| "            | " | " | 11 | June 1907  | Aug. 1919  | 146 | 200 35 | -  | -  | 68  | 68  | 10 | -  | -         | - | -        | 13,623 80 |
| Brookline    | " | " | 24 | Nov. 1906  | Nov. 1918  | 145 | 200 78 | 22 | 5  | 119 | 146 | 21 | 3  | 4,400 00  | 2 | 600 00   | 29,313 88 |
| "            | " | " | 25 | May 1907   | May 1919   | 145 | 200 88 | 45 | 10 | 60  | 115 | 17 | 5  | 9,000 00  | 1 | 800 00   | 23,101 20 |
| Cambridge    | " | " | 74 | Nov. 1906  | Dec. 1918  | 146 | 200 68 | -  | -  | 19  | 19  | 5  | -  | -         | - | -        | 3,812 92  |
| "            | " | " | 75 | May 1907   | June 1919  | 145 | 200 00 | 8  | 5  | -   | 13  | 2  | 2  | 1,600 00  | 1 | 295 00   | 2,600 00  |
| Campello     | " | " | 52 | Apr. 1907  | Nov. 1918  | 140 | 201 24 | 51 | -  | -   | 51  | 7  | 7  | 9,800 00  | - | -        | 10,263 24 |
| "            | " | " | 53 | Oct. 1907  | May 1919   | 140 | 201 23 | 34 | -  | -   | 34  | 7  | 7  | 6,600 00  | - | -        | 6,841 82  |
| Canton       | " | " | 34 | Aug. 1907  | Feb. 1919  | 139 | 200 50 | 19 | 17 | 170 | 206 | 42 | 7  | 3,500 00  | 3 | 730 00   | 41,303 00 |
| "            | " | " | 35 | Feb. 1908  | Aug. 1919  | 139 | 200 31 | 29 | 22 | 144 | 195 | 45 | 14 | 5,300 00  | 5 | 3,240 00 | 39,060 45 |
| Citizens     | " | " | 40 | Apr. 1907  | Feb. 1919  | 143 | 200 30 | -  | 15 | 151 | 166 | 24 | 3  | -         | 1 | 200 00   | 33,249 80 |
| "            | " | " | 41 | Oct. 1907  | Aug. 1919  | 143 | 200 49 | -  | 1  | 116 | 117 | 16 | 1  | -         | 1 | 125 00   | 23,457 33 |
| City         | " | " | 37 | Jan. 1907  | Feb. 1919  | 146 | 200 21 | 1  | 3  | 50  | 54  | 15 | 2  | 200 00    | 1 | 105 00   | 10,811 34 |
| "            | " | " | 38 | July 1907  | Aug. 1919  | 146 | 200 21 | -  | 5  | 64  | 69  | 11 | 1  | -         | 1 | 500 00   | 13,814 49 |
| Clinton      | " | " | 39 | Oct. 1906  | Dec. 1918  | 147 | 201 39 | 42 | -  | 86  | 128 | 20 | 5  | 8,300 00  | - | -        | 25,777 92 |

## Statement of Shares matured since Last Report — Continued.

| NAME OF BANK.             | Number of Series. | Date of Issue. | Date of Maturity. | Amount paid in per Share. | Maturing Value per Share. | NUMBER OF SHARES MATURED. |                          |            |        | Number of Holders. | Number of Borrowers. | Amount of Real Estate Loans cancelled by Maturity of Shares. | SHARE LOANS CANCELLED BY MATURITY OF SHARES. |           | Total Value of Shares matured. |
|---------------------------|-------------------|----------------|-------------------|---------------------------|---------------------------|---------------------------|--------------------------|------------|--------|--------------------|----------------------|--|--|-----------|--------------------------------|
|                           |                   |                |                   |                           |                           | Pledged for R. E. Loans.  | Pledged for Share Loans. | Unpledged. | Total. |                    |                      |  | Number.                                      | Amount.   |                                |
| Clinton Co-operative Bank | 40                | Apr. 1907      | June 1919         | \$147                     | \$201 55                  | 35                        | 1                        | 156        | 192    | 31                 | 7                    | \$6,475 00   | 1  | \$100 00  | \$38,697 60                    |
| Columbian                 | 30                | Nov. 1906      | Feb. 1919         | 147                       | 201 88                    | 35                        | 10                       | 79         | 124    | 18                 | 4                    | 7,000 00   | 2  | 200 00    | 25,033 12                      |
| "                         | 31                | May 1907       | Aug. 1919         | 147                       | 201 92                    | 53                        | 10                       | 70         | 133    | 21                 | 6                    | 10,500 00  | 1  | 300 00    | 26,855 36                      |
| Danvers                   | 30                | Feb. 1907      | Apr. 1919         | 146                       | 200 24                    | 7                         | 2                        | 70         | 79     | 13                 | 2                    | 1,300 00   | 1  | 125 00    | 15,818 96                      |
| "                         | 31                | Aug. 1907      | Oct. 1919         | 147                       | 201 30                    | 7                         | 5                        | 19         | 31     | 8                  | 4                    | 1,300 00   | 1  | 500 00    | 6,240 30                       |
| Dedham                    | 44                | May 1907       | Dec. 1918         | 140                       | 200 98                    | 23                        | 13                       | 165        | 201    | 37                 | 9                    | 4,300 00   | 4  | 1,800 00  | 40,396 98                      |
| "                         | 45                | Nov. 1907      | June 1919         | 140                       | 200 99                    | 20                        | 58                       | 112        | 190    | 22                 | 8                    | 4,400 00   | 5  | 4,800 00  | 38,188 10                      |
| Dorchester                | 33                | Sept. 1906     | Nov. 1918         | 147                       | 201 48                    | 24                        | -                        | 50         | 74     | 13                 | 2                    | 4,800 00   | -  | -         | 14,909 52                      |
| "                         | 34                | Mar. 1907      | May 1919          | 147                       | 201 60                    | 5                         | 2                        | 28         | 35     | 9                  | 2                    | 1,000 00   | 1  | 50 00     | 7,056 00                       |
| Easthampton               | 15                | May 1907       | Mar. 1919         | 143                       | 200 22                    | 7                         | -                        | 44         | 51     | 8                  | 1                    | 1,400 00   | -  | -         | 10,211 22                      |
| "                         | 16                | Nov. 1907      | Sept. 1919        | 143                       | 200 22                    | -                         | -                        | 10         | 10     | 2                  | -                    | -  | -  | -         | 2,002 20                       |
| Economy                   | 37                | Aug. 1907      | Mar. 1919         | 140                       | 201 99                    | -                         | 4                        | 11         | 15     | 5                  | 2                    | -  | 2  | 150 00    | 3,029 85                       |
| Enterprise                | 39                | Apr. 1907      | Dec. 1918         | 141                       | 200 32                    | 33                        | 83                       | 191        | 307    | 43                 | 11                   | 6,200 00   | 6  | 6,375 00  | 61,498 24                      |
| "                         | 40                | Oct. 1907      | June 1919         | 141                       | 200 75                    | 20                        | 8                        | 264        | 292    | 46                 | 3                    | 4,000 00   | 2  | 800 00    | 58,619 00                      |
| Equitable                 | 58                | Oct. 1906      | Dec. 1918         | 146                       | 200 43                    | 75                        | 151                      | 737        | 963    | 161                | 25                   | 14,900 00  | 67   | 9,505 00  | 193,014 09                     |
| "                         | 59                | Apr. 1907      | June 1919         | 146                       | 200 43                    | 66                        | 176                      | 649        | 891    | 147                | 31                   | 9,600 00   | 54   | 13,805 00 | 178,553 13                     |
| Equity                    | 41                | Mar. 1907      | Jan. 1919         | 143                       | 200 73                    | 65                        | -                        | 75         | 140    | 39                 | 7                    | 12,900 00  | -  | -         | 28,102 20                      |

|            |   |   |    |            |            |     |        |     |    |     |     |     |    |           |    |          |            |
|------------|---|---|----|------------|------------|-----|--------|-----|----|-----|-----|-----|----|-----------|----|----------|------------|
| Equity     | " | " | 42 | Sept. 1907 | July 1919  | 143 | 200 63 | 42  | 6  | 67  | 115 | 45  | 8  | 8,300 00  | 7  | 1,100 00 | 23,072 45  |
| Everett    | " | " | 34 | Apr. 1907  | Apr. 1919  | 144 | 200 26 | 26  | -  | 14  | 40  | 7   | 2  | 5,200 00  | -  | -        | 8,010 40   |
| "          | " | " | 35 | Oct. 1907  | Oct. 1919  | 144 | 200 63 | -   | -  | 22  | 22  | 4   | -  | -         | -  | -        | 4,413 86   |
| Fall River | " | " | 37 | Sept. 1906 | Sept. 1918 | 145 | 200 53 | -   | 10 | 10  | 20  | 3   | 1  | -         | 1  | 100 00   | 4,010 60   |
| "          | " | " | 39 | Sept. 1907 | Sept. 1919 | 145 | 200 72 | 16  | 14 | 89  | 119 | 16  | 4  | 3,260 00  | 2  | 1,150 00 | 23,885 68  |
| Federal    | " | " | 36 | Nov. 1906  | Jan. 1919  | 147 | 202 11 | -   | 12 | 23  | 35  | 9   | 2  | -         | 3  | 650 00   | 7,073 85   |
| "          | " | " | 37 | May 1907   | July 1919  | 147 | 202 19 | -   | 15 | 32  | 47  | 11  | 2  | -         | 3  | 420 00   | 9,562 93   |
| Fidelity   | " | " | 38 | Sept. 1906 | Nov. 1918  | 146 | 201 21 | 47  | 68 | 390 | 505 | 74  | 7  | 9,400 00  | 9  | 3,730 00 | 101,611 05 |
| "          | " | " | 39 | Mar. 1907  | Apr. 1919  | 145 | 200 93 | 71  | 47 | 453 | 571 | 91  | 12 | 13,975 00 | 6  | 4,008 00 | 114,731 03 |
| "          | " | " | 40 | Sept. 1907 | Oct. 1919  | 145 | 200 46 | 12  | 34 | 259 | 305 | 47  | 3  | 2,400 00  | 5  | 2,833 00 | 61,140 30  |
| Fitchburg  | " | " | 59 | Nov. 1906  | Nov. 1918  | 145 | 200 17 | 56  | 7  | 464 | 527 | 112 | 11 | 10,950 00 | 5  | 775 00   | 105,489 59 |
| "          | " | " | 60 | May 1907   | May 1919   | 145 | 200 67 | 114 | 16 | 436 | 566 | 96  | 23 | 23,300 00 | 8  | 2,710 00 | 113,579 22 |
| Foxborough | " | " | 38 | Sept. 1907 | Apr. 1919  | 139 | 200 00 | 2   | 2  | 245 | 249 | 34  | 4  | 3,200 00  | 2  | 1,150 00 | 49,800 00  |
| "          | " | " | 39 | Mar. 1908  | Oct. 1919  | 139 | 200 00 | 3   | 2  | 137 | 142 | 26  | 5  | 2,950 00  | 2  | 155 00   | 28,400 00  |
| Framingham | " | " | 36 | Nov. 1906  | Jan. 1919  | 146 | 200 43 | 42  | 47 | 322 | 411 | 58  | 10 | 8,250 00  | 5  | 1,780 00 | 82,376 73  |
| "          | " | " | 37 | May 1907   | July 1919  | 146 | 200 44 | 10  | 29 | 205 | 244 | 49  | 5  | 2,000 00  | 4  | 990 00   | 48,907 36  |
| Gardner    | " | " | 37 | Mar. 1907  | Oct. 1918  | 140 | 200 79 | 29  | 30 | 186 | 245 | 44  | 11 | 5,700 00  | 6  | 2,090 00 | 40,193 55  |
| "          | " | " | 38 | Sept. 1907 | Apr. 1919  | 140 | 200 47 | 18  | 5  | 136 | 159 | 31  | 4  | 2,800 00  | 1  | 150 00   | 31,874 73  |
| Germania   | " | " | 43 | Oct. 1906  | Apr. 1919  | 150 | 201 36 | 26  | 1  | 142 | 169 | 34  | 2  | 4,600 00  | 1  | 500 00   | 34,029 84  |
| "          | " | " | 44 | Apr. 1907  | Oct. 1919  | 150 | 201 35 | 42  | -  | 119 | 161 | 27  | 3  | 8,150 00  | -  | -        | 32,417 35  |
| Gloucester | " | " | 41 | Apr. 1907  | Nov. 1918  | 140 | 200 92 | 72  | 34 | 287 | 393 | 105 | 25 | 13,900 00 | 15 | 3,650 00 | 78,961 56  |
| "          | " | " | 42 | Oct. 1907  | May 1919   | 140 | 200 93 | 81  | 69 | 252 | 402 | 97  | 16 | 15,900 00 | 19 | 6,450 00 | 80,773 86  |
| Grafton    | " | " | 40 | May 1907   | Dec. 1918  | 140 | 201 94 | 6   | -  | 189 | 195 | 29  | 1  | 1,200 00  | -  | -        | 39,378 30  |
| "          | " | " | 41 | Nov. 1907  | June 1919  | 140 | 201 95 | 11  | 5  | 184 | 200 | 31  | 4  | 2,200 00  | 1  | 300 00   | 40,390 00  |



## Statement of Shares matured since Last Report — Continued.

| NAME OF BANK.                | Number of Series. | Date of Issue. | Date of Maturity. | Amount paid in per Share. | Maturing Value per Share. | NUMBER OF SHARES MATURED. |                          |            |        | Number of Holders. | Number of Borrowers. | Amount of Real Estate Loans cancelled by Maturity of Shares. | SHARE LOANS CANCELLED BY MATURITY OF SHARES. |          | Total Value of Shares matured. |
|------------------------------|-------------------|----------------|-------------------|---------------------------|---------------------------|---------------------------|--------------------------|------------|--------|--------------------|----------------------|--|--|----------|--------------------------------|
|                              |                   |                |                   |                           |                           | Pledged for R. E. Loans.  | Pledged for Share Loans. | Unpledged. | Total. |                    |                      |  | Number.                                      | Amount.  |                                |
| Greenfield Co-operative Bank | 4                 | Jan. 1907      | Mar. 1919         | \$146                     | \$200 52                  | 1                         | 1                        | 140        | 142    | 30                 | 2                    | \$1,050 00   | 1  | \$800 00 | \$28,473 84                    |
| "                            | 5                 | July 1907      | Sept. 1919        | 146                       | 200 52                    | -                         | -                        | 101        | 101    | 14                 | -                    | -  | -  | -        | 20,252 52                      |
| Groveland                    | 23                | Nov. 1906      | Nov. 1918         | 144                       | 202 27                    | 1                         | -                        | 42         | 43     | 13                 | 1                    | 200 00   | -  | -        | 8,697 61                       |
| "                            | 24                | May 1907       | May 1919          | 144                       | 202 51                    | -                         | 10                       | 12         | 22     | 7                  | 1                    | -  | 1  | 1,000 00 | 4,455 22                       |
| "                            | 25                | Nov. 1907      | Oct., 1919        | 143                       | 200 79                    | -                         | -                        | 22         | 22     | 11                 | -                    | -  | -  | -        | 4,417 38                       |
| Guardian                     | 42                | Dec. 1906      | Feb. 1919         | 146                       | 200 37                    | 42                        | 5                        | 179        | 226    | 33                 | 4                    | 8,400 00   | 1  | 700 00   | 45,283 62                      |
| "                            | 43                | June 1907      | Aug. 1919         | 146                       | 200 43                    | 36                        | 5                        | 102        | 143    | 19                 | 4                    | 7,200 00   | 1  | 300 00   | 28,661 49                      |
| Haverhill                    | 56                | Nov. 1906      | Nov. 1918         | 144                       | 201 98                    | 85                        | 15                       | 183        | 283    | 58                 | 15                   | 16,800 00  | 5  | 1,100 00 | 57,160 34                      |
| "                            | 57                | May 1907       | Apr. 1919         | 143                       | 200 38                    | 84                        | 52                       | 135        | 271    | 48                 | 18                   | 16,800 00  | 11   | 3,215 00 | 54,302 98                      |
| "                            | 58                | Nov. 1907      | Oct. 1919         | 143                       | 200 73                    | 49                        | 24                       | 122        | 195    | 47                 | 14                   | 9,700 00   | 9  | 3,870 00 | 39,142 35                      |
| Henry Wilson                 | 41                | Nov. 1906      | Nov. 1918         | 145                       | 200 14                    | 25                        | -                        | 18         | 43     | 6                  | 2                    | 1,000 00   | 1  | 2,950 00 | 8,606 02                       |
| "                            | 42                | May 1907       | May 1919          | 145                       | 200 85                    | -                         | 8                        | 30         | 38     | 7                  | 2                    | -  | 2  | 800 00   | 7,632 30                       |
| Highland                     | 17                | Feb. 1907      | Mar. 1919         | 146                       | 200 00                    | -                         | -                        | 53         | 53     | 8                  | -                    | -  | -  | -        | 10,600 00                      |
| "                            | 18                | Aug. 1907      | Sept. 1919        | 146                       | 201 13                    | 6                         | -                        | 82         | 88     | 11                 | 1                    | 1,200 00   | -  | -        | 17,609 44                      |
| Hillside                     | 3                 | Feb. 1907      | Mar. 1919         | 146                       | 200 61                    | -                         | -                        | 103        | 103    | 19                 | -                    | -  | -  | -        | 20,662 83                      |
| "                            | 4                 | Aug. 1907      | Sept. 1919        | 146                       | 200 54                    | 10                        | -                        | 24         | 34     | 7                  | 1                    | 1,900 00   | -  | -        | 6,818 36                       |
| Hingham                      | 36                | Nov. 1906      | Nov. 1918         | 144                       | 200 87                    | 139                       | 10                       | 74         | 223    | 33                 | 19                   | 26,900 00  | 1  | 50 00    | 44,794 01                      |

|            |   |   |    |            |            |     |        |    |    |     |     |    |    |    |          |           |
|------------|---|---|----|------------|------------|-----|--------|----|----|-----|-----|----|----|----|----------|-----------|
| Hingham    | " | " | 37 | May 1907   | May 1919   | 144 | 201 17 | 75 | 40 | 178 | 293 | 50 | 20 | 14 | 3,750 00 | 58,942 81 |
| Holbrook   | " | " | 39 | June 1907  | Jan. 1919  | 140 | 200 99 | 22 | 20 | 107 | 149 | 21 | 7  | 2  | 1,400 00 | 29,947 51 |
| "          | " | " | 40 | Dec. 1907  | July 1919  | 140 | 200 99 | 30 | 24 | 60  | 114 | 18 | 9  | 6  | 2,925 00 | 22,912 86 |
| Holyoke    | " | " | 53 | Nov. 1906  | Nov. 1918  | 145 | 200 00 | 55 | 50 | 125 | 230 | 29 | 11 | 5  | 2,250 00 | 46,000 00 |
| "          | " | " | 54 | May 1907   | May 1919   | 145 | 200 06 | 68 | 28 | 336 | 432 | 68 | 14 | 5  | 2,400 00 | 86,425 92 |
| Home       | " | " | 51 | June 1907  | Apr. 1919  | 143 | 200 75 | 46 | 3  | 62  | 111 | 31 | 8  | 2  | 100 00   | 22,283 25 |
| "          | " | " | 52 | Dec. 1907  | Oct. 1919  | 143 | 200 63 | 82 | 5  | 95  | 182 | 57 | 7  | 2  | 800 00   | 36,514 66 |
| Homestead  | " | " | 60 | Mar. 1907  | Jan. 1919  | 142 | 200 05 | 54 | -  | 136 | 190 | 26 | 5  | -  | -        | 38,009 50 |
| "          | " | " | 61 | Sept. 1907 | July 1919  | 143 | 200 68 | 21 | 37 | 97  | 155 | 24 | 6  | 5  | 3,800 00 | 31,105 40 |
| Housatonic | " | " | 35 | Nov. 1906  | Dec. 1918  | 146 | 200 64 | -  | -  | 10  | 10  | 1  | -  | -  | -        | 2,006 40  |
| "          | " | " | 36 | May 1907   | June 1919  | 146 | 200 48 | -  | 20 | 20  | 40  | 7  | 2  | 2  | 4,000 00 | 8,019 20  |
| Hudson     | " | " | 44 | May 1907   | Apr. 1919  | 144 | 200 92 | 80 | 43 | 73  | 196 | 32 | 18 | 10 | 6,050 00 | 39,380 32 |
| "          | " | " | 45 | Nov. 1907  | Oct. 1919  | 143 | 200 12 | 27 | 13 | 57  | 97  | 25 | 8  | 6  | 1,700 00 | 19,411 64 |
| Hyde Park  | " | " | 42 | Mar. 1907  | Mar. 1919  | 145 | 200 28 | 29 | -  | 113 | 142 | 37 | 3  | -  | -        | 28,439 76 |
| "          | " | " | 43 | Sept. 1907 | Sept. 1919 | 145 | 200 41 | 37 | 15 | 52  | 104 | 20 | 7  | 2  | 480 00   | 20,842 64 |
| Lafayette  | " | " | 26 | Nov. 1906  | Nov. 1918  | 145 | 200 34 | -  | -  | 52  | 52  | 9  | -  | -  | -        | 10,417 68 |
| "          | " | " | 27 | May 1907   | May 1919   | 145 | 200 44 | 4  | 10 | 5   | 19  | 3  | 2  | 1  | 200 00   | 3,808 36  |
| Lawrence   | " | " | 38 | Nov. 1906  | Dec. 1918  | 146 | 200 67 | 26 | 32 | 175 | 233 | 34 | 6  | 4  | 1,670 00 | 46,756 11 |
| "          | " | " | 39 | May 1907   | June 1919  | 146 | 201 09 | 25 | 21 | 139 | 185 | 31 | 5  | 3  | 800 00   | 37,201 65 |
| Leominster | " | " | 38 | Nov. 1906  | Nov. 1918  | 145 | 200 54 | 18 | 5  | 170 | 193 | 24 | 3  | 1  | 140 00   | 38,704 22 |
| "          | " | " | 39 | May 1907   | May 1919   | 145 | 200 78 | 31 | -  | 151 | 182 | 27 | 4  | -  | -        | 36,541 96 |
| Lowell     | " | " | 44 | Nov. 1906  | Feb. 1919  | 148 | 201 04 | 80 | 36 | 287 | 403 | 62 | 11 | 3  | 2,225 00 | 81,019 12 |
| "          | " | " | 45 | May 1907   | Aug. 1919  | 148 | 201 25 | 35 | 21 | 235 | 291 | 59 | 11 | 5  | 1,225 00 | 58,563 75 |
| Lynn       | " | " | 31 | Nov. 1906  | Jan. 1919  | 146 | 200 41 | 20 | 20 | 224 | 264 | 30 | 3  | 2  | 1,700 00 | 52,908 24 |

## Statement of Shares matured since Last Report — Continued.

| NAME OF BANK.          | Number of Series. | Date of Issue. | Date of Maturity. | Amount paid in per Share. | Maturing Value per Share. | NUMBER OF SHARES MATURED. |                          |            |        | Number of Holders. | Number of Borrowers. | Amount of Real Estate Loans cancelled by Maturity of Shares. | SHARE LOANS CANCELED BY MATURITY OF SHARES. |            | Total Value of Shares matured. |
|------------------------|-------------------|----------------|-------------------|---------------------------|---------------------------|---------------------------|--------------------------|------------|--------|--------------------|----------------------|--|---|------------|--------------------------------|
|                        |                   |                |                   |                           |                           | Pledged for R. E. Loans.  | Pledged for Share Loans. | Unpledged. | Total. |                    |                      |  | Number.                                     | Amount.    |                                |
| Lynn Co-operative Bank | 32                | May 1907       | July 1919         | \$146                     | \$200 44                  | 5                         | 40                       | 187        | 232    | 32                 | 7                    | \$1,000 00   | 6   | \$4,600 00 | \$46,502 08                    |
| Malden                 | 40                | Nov. 1906      | Feb. 1919         | 147                       | 201 76                    | 74                        | 38                       | 278        | 390    | 65                 | 23                   | 14,700 00  | 13  | 3,795 00   | 78,686 40                      |
| "                      | 41                | May 1907       | July 1919         | 146                       | 200 87                    | 112                       | 44                       | 235        | 391    | 53                 | 21                   | 22,150 00  | 7   | 3,505 00   | 78,540 17                      |
| Mansfield              | 49                | May 1907       | Jan. 1919         | 140                       | 200 46                    | 66                        | 12                       | 131        | 209    | 29                 | 10                   | 12,800 00  | 3   | 1,200 00   | 41,806 14                      |
| "                      | 50                | Nov. 1907      | July 1919         | 140                       | 200 64                    | 20                        | 35                       | 95         | 150    | 23                 | 7                    | 3,900 00   | 5   | 3,760 00   | 30,096 00                      |
| Marblehead             | 42                | Nov. 1906      | Nov. 1918         | 145                       | 200 73                    | -                         | -                        | 48         | 48     | 9                  | -                    | -  | -   | -          | 9,635 04                       |
| "                      | 43                | May 1907       | May 1919          | 144                       | 200 59                    | 14                        | 4                        | 54         | 72     | 24                 | 5                    | 2,700 00   | 1   | 200 00     | 14,442 48                      |
| Marlborough            | 34                | Nov. 1906      | Jan. 1919         | 146                       | 201 12                    | 17                        | 5                        | 31         | 53     | 14                 | 3                    | 3,400 00   | 1   | 400 00     | 10,659 36                      |
| "                      | 35                | May 1907       | July 1919         | 146                       | 201 79                    | 43                        | 1                        | 56         | 100    | 32                 | 11                   | 8,500 00   | 1   | 100 00     | 20,179 00                      |
| Mechanics              | 51                | Jan. 1907      | Mar. 1919         | 147                       | 200 77                    | 25                        | 20                       | 287        | 332    | 103                | 7                    | 5,000 00   | 4   | 1,185 00   | 66,655 64                      |
| "                      | 52                | July 1907      | Sept. 1919        | 147                       | 200 80                    | 20                        | 14                       | 255        | 289    | 70                 | 4                    | 4,000 00   | 2   | 600 00     | 58,031 20                      |
| Medfield               | 3                 | Jan. 1907      | Dec. 1918         | 143                       | 200 63                    | -                         | 6                        | 101        | 107    | 22                 | 4                    | -  | 3   | 750 00     | 21,467 41                      |
| "                      | 4                 | July 1907      | June 1919         | 143                       | 200 00                    | 5                         | 5                        | 21         | 31     | 10                 | 4                    | 1,000 00   | 3   | 840 00     | 6,200 00                       |
| Medford                | 42                | Nov. 1906      | Dec. 1918         | 146                       | 200 27                    | 96                        | 73                       | 196        | 365    | 55                 | 23                   | 19,050 00  | 13  | 6,180 00   | 73,098 55                      |
| "                      | 43                | May 1907       | June 1919         | 146                       | 200 17                    | 66                        | 90                       | 307        | 463    | 66                 | 17                   | 13,200 00  | 12  | 8,700 00   | 92,678 71                      |
| Melrose                | 44                | Oct. 1906      | Nov. 1918         | 146                       | 200 41                    | -                         | -                        | 12         | 12     | 2                  | -                    | -  | -   | -          | 2,404 92                       |
| "                      | 45                | Apr. 1907      | May 1919          | 146                       | 200 42                    | -                         | 5                        | 77         | 82     | 17                 | 1                    | -  | 1   | 350 00     | 16,434 44                      |



|                |   |   |    |            |            |     |        |     |    |     |     |    |    |           |   |          |            |
|----------------|---|---|----|------------|------------|-----|--------|-----|----|-----|-----|----|----|-----------|---|----------|------------|
| Merchants      | " | " | 55 | Dec. 1906  | Dec. 1918  | 145 | 200 89 | 67  | 31 | 312 | 410 | 75 | 13 | 13,300 00 | 5 | 2,740 00 | 82,364 90  |
| "              | " | " | 56 | Mar. 1907  | Mar. 1919  | 145 | 200 97 | 159 | 60 | 413 | 622 | 85 | 21 | 31,400 00 | 8 | 7,290 00 | 127,013 04 |
| "              | " | " | 57 | June 1907  | June 1919  | 145 | 201 00 | 96  | 34 | 418 | 548 | 96 | 12 | 19,200 00 | 6 | 4,800 00 | 1,101 48   |
| "              | " | " | 58 | Sept. 1907 | Sept. 1919 | 145 | 201 18 | 56  | 53 | 337 | 446 | 73 | 12 | 11,200 00 | 7 | 7,160 00 | 89,726 28  |
| Merrimack      | " | " | 31 | May 1907   | Feb. 1919  | 142 | 200 24 | -   | -  | 9   | 9   | 3  | -  | -         | - | -        | 1,802 16   |
| "              | " | " | 32 | Nov. 1907  | Aug. 1919  | 142 | 200 15 | -   | -  | 13  | 13  | 3  | -  | -         | - | -        | 2,601 95   |
| Middleborough  | " | " | 36 | Nov. 1906  | Jan. 1919  | 146 | 200 69 | 10  | -  | 63  | 73  | 19 | 2  | 2,000 00  | - | -        | 14,650 37  |
| "              | " | " | 37 | May 1907   | July 1919  | 146 | 200 93 | 24  | 10 | 142 | 176 | 41 | 7  | 4,600 00  | 4 | 850 00   | 35,363 68  |
| Middlesex      | " | " | 29 | Nov. 1906  | Feb. 1919  | 148 | 201 05 | 22  | 17 | 206 | 245 | 35 | 7  | 4,100 00  | 4 | 1,240 00 | 49,257 25  |
| "              | " | " | 30 | May 1907   | Aug. 1919  | 148 | 201 25 | 18  | 25 | 73  | 116 | 15 | 3  | 3,500 00  | 1 | 3,100 00 | 23,345 00  |
| Milford        | " | " | 40 | Oct. 1906  | Dec. 1918  | 146 | 200 40 | 24  | 33 | 63  | 120 | 18 | 6  | 4,800 00  | 3 | 2,779 00 | 24,048 00  |
| "              | " | " | 41 | Apr. 1907  | June 1919  | 146 | 200 43 | 11  | 32 | 324 | 367 | 66 | 11 | 2,200 00  | 7 | 1,855 00 | 73,557 81  |
| Mt. Washington | " | " | 28 | Nov. 1906  | Jan. 1919  | 146 | 200 72 | 21  | 10 | 137 | 168 | 23 | 3  | 4,100 00  | 1 | 200 00   | 33,720 96  |
| "              | " | " | 29 | May 1907   | July 1919  | 146 | 200 81 | 46  | -  | 93  | 139 | 22 | 4  | 9,100 00  | - | -        | 27,912 59  |
| Needham        | " | " | 31 | May 1907   | Dec. 1918  | 140 | 200 00 | 9   | -  | 106 | 115 | 15 | 2  | 1,700 00  | - | -        | 23,000 00  |
| "              | " | " | 32 | Nov. 1907  | June 1919  | 140 | 200 00 | -   | 8  | 105 | 113 | 18 | 3  | -         | 3 | 275 00   | 22,600 00  |
| New Bedford    | " | " | 52 | Nov. 1906  | Nov. 1918  | 144 | 203 22 | -   | 23 | 163 | 186 | 34 | 3  | -         | 3 | 1,050 00 | 37,798 92  |
| "              | " | " | 53 | May 1907   | Mar. 1919  | 143 | 200 55 | 35  | 28 | 171 | 234 | 41 | 9  | 7,000 00  | 4 | 2,150 00 | 46,928 70  |
| "              | " | " | 54 | Nov. 1907  | Sept. 1919 | 143 | 200 61 | 27  | 5  | 174 | 206 | 38 | 4  | 5,300 00  | 1 | 900 00   | 41,325 66  |
| Newton         | " | " | 37 | Sept. 1906 | Nov. 1918  | 147 | 200 50 | 37  | -  | 81  | 118 | 17 | 3  | 7,400 00  | - | -        | 23,659 00  |
| "              | " | " | 38 | Mar. 1907  | June 1919  | 147 | 200 00 | 10  | -  | 239 | 249 | 48 | 1  | 2,000 00  | - | -        | 49,800 00  |
| North Abington | " | " | 39 | Apr. 1907  | Nov. 1918  | 140 | 200 98 | 32  | 26 | 146 | 204 | 27 | 9  | 5,925 00  | 4 | 2,900 00 | 40,999 92  |
| "              | " | " | 40 | Oct. 1907  | May 1919   | 140 | 200 98 | 32  | 3  | 76  | 111 | 20 | 4  | 4,800 00  | 1 | 100 00   | 22,308 78  |
| Northampton    | " | " | 37 | May 1907   | Mar. 1919  | 143 | 200 37 | 16  | 25 | 230 | 271 | 45 | 6  | 3,200 00  | 4 | 700 00   | 54,300 27  |

## Statement of Shares matured since Last Report — Continued.

| NAME OF BANK.                  | Number of Series. | Date of Issue. | Date of Maturity. | Amount paid in per Share. | Maturing Value per Share. | NUMBER OF SHARES MATURED. |                          |            |        | Number of Holders. | Number of Borrowers. | Amount of Real Estate Loans cancelled by Maturity of Shares. | SHARE LOANS CANCELLED BY MATURITY OF SHARES. |            | Total Value of Shares matured. |
|--------------------------------|-------------------|----------------|-------------------|---------------------------|---------------------------|---------------------------|--------------------------|------------|--------|--------------------|----------------------|--|--|------------|--------------------------------|
|                                |                   |                |                   |                           |                           | Pledged for R. E. Loans.  | Pledged for Share Loans. | Unpledged. | Total. |                    |                      |  | Number.                                      | Amount.    |                                |
| Northampton Co-operative Bank. | 38                | Nov. 1907      | Sept. 1919        | \$143                     | \$200 37                  | 18                        | 23                       | 295        | 336    | 43                 | 6                    | \$3,600 00   | 5  | \$1,435 00 | \$67,324 32                    |
| North Dighton                  | 18                | Apr. 1907      | June 1919         | 146                       | 200 77                    | 12                        | -                        | 56         | 68     | 15                 | 2                    | 2,400 00   | -  | -          | 13,652 36                      |
| North Easton                   | 37                | Apr. 1907      | Dec. 1918         | 139                       | 200 73                    | 12                        | -                        | 40         | 52     | 13                 | 4                    | 3,400 00   | -  | -          | 10,437 96                      |
| "                              | 38                | Oct. 1907      | May 1919          | 140                       | 201 78                    | 8                         | -                        | 61         | 69     | 16                 | 1                    | 1,600 00   | -  | -          | 13,922 82                      |
| Norwood                        | 36                | Apr. 1907      | Nov. 1918         | 140                       | 201 00                    | -                         | -                        | 106        | 106    | 29                 | -                    | -  | -  | -          | 21,306 00                      |
| "                              | 37                | Oct. 1907      | May 1919          | 140                       | 201 00                    | -                         | -                        | 56         | 56     | 14                 | -                    | -  | -  | -          | 11,256 00                      |
| Orange                         | 38                | July 1907      | Feb. 1919         | 140                       | 200 19                    | -                         | -                        | 20         | 20     | 3                  | -                    | -  | -  | -          | 4,003 80                       |
| "                              | 39                | Jan. 1908      | Aug. 1919         | 140                       | 200 46                    | 21                        | -                        | 38         | 59     | 10                 | 5                    | 4,100 00   | -  | -          | 11,827 14                      |
| Peabody                        | 38                | Dec. 1906      | Nov. 1918         | 143                       | 200 66                    | 14                        | 29                       | 279        | 322    | 63                 | 9                    | 2,800 00   | 5  | 2,850 00   | 64,612 52                      |
| "                              | 39                | June 1907      | May 1919          | 143                       | 200 75                    | 9                         | 18                       | 183        | 210    | 36                 | 4                    | 1,800 00   | 3  | 1,950 00   | 42,157 50                      |
| People's                       | 51                | Nov. 1906      | Nov. 1918         | 145                       | 200 75                    | -                         | 15                       | 67         | 82     | 12                 | 2                    | -  | 2  | 800 00     | 16,461 50                      |
| "                              | 52                | May 1907       | May 1919          | 145                       | 200 85                    | 16                        | -                        | -          | 16     | 2                  | 2                    | 3,100 00   | -  | -          | 3,213 60                       |
| Pioneer                        | 57                | Oct. 1906      | Dec. 1918         | 146                       | 200 18                    | 112                       | -                        | 137        | 249    | 37                 | 8                    | 21,900 00  | -  | -          | 49,844 82                      |
| "                              | 58                | Apr. 1907      | June 1919         | 146                       | 200 30                    | 12                        | 14                       | 150        | 176    | 34                 | 7                    | 2,300 00   | 7  | 1,550 00   | 35,252 80                      |
| Pittsfield                     | 36                | May 1906       | Oct. 1918         | 150                       | 200 89                    | 27                        | 20                       | 232        | 279    | 6                  | 9                    | 5,150 00   | 3  | 1,740 00   | 56,048 31                      |
| "                              | 37                | Nov. 1906      | Apr. 1919         | 150                       | 200 90                    | 16                        | 5                        | 279        | 300    | 4                  | 4                    | 3,200 00   | 1  | 400 00     | 60,270 00                      |
| Plymouth                       | 51                | June 1907      | Dec. 1918         | 139                       | 200 26                    | 63                        | 72                       | 233        | 368    | 78                 | 25                   | 12,500 00  | 16   | 9,460 00   | 73,695 68                      |

|              |   |   |    |           |            |     |        |    |    |     |     |    |    |           |    |          |           |
|--------------|---|---|----|-----------|------------|-----|--------|----|----|-----|-----|----|----|-----------|----|----------|-----------|
| Plymouth     | " | " | 52 | Dec. 1907 | June 1919  | 139 | 200 15 | 26 | 14 | 337 | 377 | 87 | 16 | 4,950 00  | 8  | 1,480 00 | 75,456 55 |
| Provident    | " | " | 43 | Nov. 1906 | Dec. 1918  | 145 | 201 86 | 81 | 15 | 100 | 196 | 32 | 10 | 15,614 62 | 3  | 550 00   | 39,564 56 |
| "            | " | " | 44 | May 1907  | May 1919   | 144 | 200 06 | 70 | 26 | 262 | 358 | 55 | 10 | 13,000 00 | 5  | 2,800 00 | 71,621 48 |
| Quincy       | " | " | 37 | May 1907  | Mar. 1919  | 143 | 200 49 | 37 | 12 | 156 | 205 | 36 | 7  | 7,350 00  | 2  | 300 00   | 41,100 45 |
| "            | " | " | 38 | Nov. 1907 | Sept. 1919 | 143 | 200 58 | 37 | 22 | 182 | 241 | 46 | 7  | 7,400 00  | 2  | 1,750 00 | 48,339 78 |
| Randolph     | " | " | 38 | Aug. 1907 | May 1919   | 142 | 201 33 | 4  | -  | -   | 4   | 1  | 1  | 800 00    | -  | -        | 805 32    |
| "            | " | " | 39 | Feb. 1908 | Oct. 1919  | 141 | 200 01 | 4  | -  | 45  | 49  | 12 | 1  | 700 00    | -  | -        | 9,900 49  |
| Reading      | " | " | 42 | May 1907  | Feb. 1919  | 141 | 200 58 | 31 | -  | 59  | 90  | 24 | 5  | 5,900 00  | -  | -        | 18,052 20 |
| "            | " | " | 43 | Nov. 1907 | Aug. 1919  | 141 | 201 05 | 18 | 2  | 60  | 80  | 25 | 5  | 3,450 00  | 1  | 400 00   | 16,084 00 |
| Reliance     | " | " | 38 | Oct. 1906 | Dec. 1918  | 146 | 200 50 | 41 | 5  | 34  | 80  | 14 | 7  | 8,100 00  | 1  | 450 00   | 16,040 00 |
| "            | " | " | 39 | Jan. 1907 | Mar. 1919  | 146 | 200 02 | 57 | 20 | 197 | 274 | 43 | 8  | 11,400 00 | 4  | 3,420 00 | 54,969 88 |
| "            | " | " | 40 | Apr. 1907 | June 1919  | 146 | 200 80 | 51 | 12 | 38  | 101 | 19 | 6  | 10,100 00 | 2  | 950 00   | 20,280 80 |
| "            | " | " | 41 | July 1907 | Sept. 1919 | 146 | 200 95 | 54 | 20 | 54  | 128 | 19 | 5  | 10,700 00 | 1  | 3,700 00 | 25,721 60 |
| Revere       | " | " | 11 | Nov. 1906 | Dec. 1918  | 145 | 202 13 | -  | 3  | 23  | 26  | 5  | 1  | -         | 1  | 600 00   | 5,255 38  |
| "            | " | " | 12 | May 1907  | May 1919   | 144 | 200 53 | -  | 10 | 12  | 22  | 4  | 2  | -         | 2  | 700 00   | 4,411 66  |
| Roger Conant | " | " | 25 | Nov. 1907 | Dec. 1918  | 144 | 200 50 | -  | 10 | 54  | 64  | 11 | 1  | -         | 10 | 1,600 00 | 12,832 00 |
| "            | " | " | 26 | May 1908  | June 1919  | 144 | 200 59 | 1  | -  | 39  | 40  | 9  | 1  | 200 00    | -  | -        | 8,023 60  |
| Rosindale    | " | " | 18 | Oct. 1906 | Feb. 1919  | 149 | 202 21 | 4  | -  | 23  | 27  | 4  | 1  | 400 00    | -  | -        | 5,459 67  |
| "            | " | " | 19 | Apr. 1907 | Aug. 1919  | 149 | 202 54 | 13 | 5  | 20  | 38  | 9  | 2  | 2,600 00  | 1  | 300 00   | 7,696 52  |
| Roxbury      | " | " | 35 | Nov. 1906 | Dec. 1918  | 146 | 201 01 | 10 | 26 | 96  | 132 | 17 | 2  | 2,000 00  | 2  | 600 00   | 26,533 32 |
| "            | " | " | 36 | May 1907  | June 1919  | 146 | 201 13 | 5  | 33 | 170 | 208 | 32 | 5  | 1,000 00  | 4  | 1,280 00 | 41,835 04 |
| Salem        | " | " | 39 | Apr. 1907 | Mar. 1919  | 143 | 200 81 | 12 | 8  | 344 | 364 | 81 | 6  | 2,400 00  | 4  | 875 00   | 73,094 84 |
| "            | " | " | 40 | Oct. 1907 | Sept. 1919 | 143 | 200 98 | 21 | 28 | 326 | 375 | 84 | 11 | 4,200 00  | 8  | 3,129 00 | 75,367 50 |
| Sandwich     | " | " | 44 | May 1907  | Nov. 1918  | 139 | 200 67 | 21 | -  | 53  | 74  | 23 | 8  | 4,000 00  | -  | -        | 14,849 58 |

## Statement of Shares matured since Last Report — Continued.

| NAME OF BANK.              | Number of Certes. | Date of Issue. | Date of Maturity. | Amount paid in per Share. | Maturing Value per Share. | NUMBER OF SHARES MATURED. |                          |            |        | Number of Holders. | Number of Borrowers. | Amount of Real Estate Loans cancelled by Maturity of Shares. | SHARE LOANS CANCELLED BY MATURITY OF SHARES. |            | Total Value of Shares matured. |
|----------------------------|-------------------|----------------|-------------------|---------------------------|---------------------------|---------------------------|--------------------------|------------|--------|--------------------|----------------------|--|--|------------|--------------------------------|
|                            |                   |                |                   |                           |                           | Pledged for R. E. Loans.  | Pledged for Share Loans. | Unpledged. | Total. |                    |                      |  | Number.                                      | Amount.    |                                |
| Sandwich Co-operative Bank | 45                | Nov. 1907      | May 1919          | 139                       | 200 66                    | 7                         | 16                       | 70         | 93     | 33                 | 8                    | \$1,300 00   | 6  | \$2,550 00 | \$18,661 38                    |
| Security                   | 45                | June 1907      | Apr. 1919         | 143                       | 200 24                    | 117                       | 45                       | 335        | 437    | 63                 | 19                   | 23,100 00  | 10   | 4,850 00   | 97,516 88                      |
| "                          | 46                | Dec. 1907      | Oct. 1919         | 143                       | 200 29                    | 76                        | 63                       | 423        | 562    | 103                | 22                   | 15,000 00  | 20   | 8,100 00   | 112,562 98                     |
| Somerville                 | 54                | Oct. 1906      | Nov. 1918         | 146                       | 200 57                    | 34                        | 21                       | 210        | 265    | 53                 | 12                   | 6,150 00   | 7  | 2,380 00   | 53,151 05                      |
| "                          | 55                | Apr. 1907      | June 1919         | 146                       | 200 56                    | 109                       | 53                       | 289        | 451    | 66                 | 18                   | 21,600 00  | 10   | 3,630 00   | 90,452 56                      |
| South Shore                | 34                | Nov. 1906      | Oct. 1918         | 144                       | 200 38                    | 25                        | 5                        | 62         | 92     | 22                 | 7                    | 4,800 00   | 1  | 75 00      | 18,434 96                      |
| "                          | 35                | May 1907       | Apr. 1919         | 144                       | 200 04                    | 13                        | 5                        | 65         | 83     | 19                 | 4                    | 2,600 00   | 3  | 1,000 00   | 16,603 32                      |
| "                          | 36                | Nov. 1907      | Oct. 1919         | 144                       | 200 58                    | 37                        | 8                        | 39         | 84     | 15                 | 9                    | 7,200 00   | 3  | 950 00     | 16,848 72                      |
| So. Weymouth               | 38                | Sept. 1907     | Apr. 1919         | 140                       | 200 99                    | 28                        | 29                       | 73         | 130    | 24                 | 11                   | 5,600 00   | 3  | 3,950 00   | 26,128 70                      |
| "                          | 39                | Mar. 1908      | Oct. 1919         | 140                       | 201 00                    | 41                        | 5                        | 107        | 153    | 27                 | 7                    | 8,100 00   | 1  | 400 00     | 30,753 00                      |
| Springfield                | 73                | Nov. 1906      | Jan. 1919         | 147                       | 200 98                    | 9                         | 34                       | 310        | 353    | 94                 | 8                    | 1,800 00   | 7  | 2,300 00   | 70,945 94                      |
| "                          | 74                | May 1907       | June 1919         | 146                       | 200 08                    | 45                        | 14                       | 196        | 255    | 54                 | 9                    | 8,700 00   | 4  | 1,350 00   | 51,020 40                      |
| Stoneham                   | 41                | Nov. 1906      | Feb. 1919         | 147                       | 200 95                    | 9                         | 5                        | 47         | 61     | 17                 | 3                    | 1,800 00   | 2  | 400 00     | 12,257 95                      |
| "                          | 42                | May 1907       | July 1919         | 147                       | 200 37                    | 56                        | 15                       | 69         | 140    | 26                 | 9                    | 11,200 00  | 3  | 390 00     | 28,051 80                      |
| Stoughton                  | 40                | Mar. 1907      | Dec. 1918         | 142                       | 200 37                    | 14                        | 5                        | 95         | 114    | 22                 | 3                    | 2,700 00   | 1  | 75 00      | 22,842 18                      |
| "                          | 41                | Sept. 1907     | June 1919         | 142                       | 200 38                    | 22                        | 3                        | 104        | 129    | 25                 | 5                    | 4,300 00   | 1  | 400 00     | 25,849 02                      |
| Suffolk                    | 51                | Nov. 1903      | Jan. 1919         | 146                       | 200 61                    | 11                        | 15                       | 6          | 32     | 5                  | 3                    | 2,200 00   | 2  | 1,400 00   | 6,419 52                       |

|           |    |           |            |     |        |    |     |     |     |    |    |           |    |          |           |
|-----------|----|-----------|------------|-----|--------|----|-----|-----|-----|----|----|-----------|----|----------|-----------|
| Suffolk   | 52 | Feb. 1907 | Apr. 1919  | 146 | 200 67 | -  | 5   | 40  | 45  | 10 | 1  | -         | 1  | 350 00   | 9,030 15  |
| "         | 53 | May 1907  | July 1919  | 146 | 200 69 | -  | -   | 13  | 13  | 3  | -  | -         | -  | -        | 2,608 97  |
| "         | 54 | Aug. 1907 | Oct. 1919  | 146 | 200 74 | -  | -   | 10  | 10  | 2  | -  | -         | -  | -        | 2,007 40  |
| Taunton   | 34 | Nov. 1906 | Jan. 1919  | 146 | 200 47 | 9  | -   | 73  | 82  | 12 | 2  | 1,700 00  | -  | -        | 16,438 54 |
| "         | 35 | May 1907  | July 1919  | 146 | 200 48 | 18 | 17  | 191 | 226 | 51 | 6  | 3,600 00  | 4  | 1,550 00 | 45,308 48 |
| Troy      | 55 | Apr. 1907 | Apr. 1919  | 144 | 200 03 | 34 | 10  | 437 | 481 | 78 | 4  | 6,050 00  | 2  | 600 00   | 96,214 43 |
| "         | 56 | Oct. 1907 | Oct. 1919  | 144 | 200 03 | -  | 25  | 251 | 276 | 49 | 3  | -         | 3  | 1,350 00 | 55,208 28 |
| Volunteer | 56 | Oct. 1906 | Nov. 1918  | 145 | 200 46 | 20 | 10  | 121 | 151 | 27 | 2  | 3,900 00  | 1  | 550 00   | 30,269 46 |
| "         | 67 | Jan. 1907 | Feb. 1919  | 145 | 200 77 | -  | 10  | 113 | 123 | 23 | 2  | -         | 2  | 550 00   | 24,694 71 |
| "         | 68 | Apr. 1907 | May 1919   | 145 | 200 67 | -  | 10  | 107 | 117 | 23 | 2  | -         | 2  | 125 00   | 23,478 39 |
| "         | 69 | July 1907 | Aug. 1919  | 145 | 200 59 | 18 | -   | 106 | 124 | 20 | 2  | 3,550 00  | -  | -        | 24,873 16 |
| Wakefield | 41 | Nov. 1906 | Jan. 1919  | 147 | 200 80 | 36 | 23  | 104 | 163 | 42 | 13 | 7,050 00  | 7  | 1,900 00 | 32,730 40 |
| "         | 42 | May 1907  | July 1919  | 146 | 200 00 | 89 | 68  | 185 | 342 | 58 | 22 | 17,300 00 | 18 | 7,150 00 | 68,400 00 |
| Waltham   | 87 | Oct. 1906 | Dec. 1918  | 147 | 200 50 | 35 | 6   | 188 | 229 | 38 | 8  | 6,725 00  | 2  | 760 00   | 45,914 50 |
| "         | 88 | Jan. 1907 | Mar. 1919  | 147 | 200 65 | 14 | 15  | 166 | 195 | 41 | 6  | 2,800 00  | 4  | 1,560 00 | 39,126 75 |
| "         | 89 | Apr. 1907 | June 1919  | 147 | 200 81 | 28 | -   | 272 | 300 | 56 | 4  | 5,500 00  | -  | -        | 60,243 00 |
| "         | 90 | July 1907 | Sept. 1919 | 147 | 200 97 | 9  | 14  | 160 | 183 | 26 | 6  | 1,400 00  | 3  | 1,350 00 | 36,777 51 |
| Wartown   | 39 | June 1907 | Mar. 1919  | 141 | 200 71 | 51 | 12  | 217 | 280 | 42 | 9  | 10,200 00 | 3  | 1,040 00 | 56,198 80 |
| "         | 40 | Dec. 1907 | Sept. 1919 | 141 | 200 84 | -  | 1   | 314 | 315 | 62 | 1  | -         | 1  | 200 00   | 63,264 60 |
| Waverly   | 23 | Apr. 1907 | Mar. 1919  | 143 | 200 89 | 6  | 2   | 109 | 117 | 17 | 3  | 1,100 00  | 1  | 400 00   | 23,504 13 |
| "         | 24 | Oct. 1907 | Aug. 1919  | 143 | 200 90 | 9  | 25  | 69  | 103 | 17 | 3  | 1,800 00  | 2  | 3,150 00 | 20,692 70 |
| Weir      | 46 | Jan. 1907 | Feb. 1919  | 146 | 201 01 | 10 | -   | 26  | 36  | 7  | 2  | 1,900 00  | -  | -        | 7,236 36  |
| "         | 47 | July 1907 | Aug. 1919  | 146 | 200 94 | 16 | 6   | 85  | 107 | 24 | 4  | 3,200 00  | 2  | 700 00   | 21,500 88 |
| Westfield | 50 | Dec. 1906 | Dec. 1918  | 144 | 200 05 | 32 | 113 | 255 | 380 | 44 | 16 | 6,200 00  | 18 | 9,458 00 | 76,019 00 |



Statement of Shares matured since Last Report — Concluded.

| NAME OF BANK.                | Number of Series. | Date of Issue. | Date of Maturity. | Amount paid in per Share. | Maturing Value per Share. | NUMBER OF SHARES MATURED. |                          |            |        | Number of Holders. | Number of Borrow-ers. | Amount of Real Estate Loans can-celled by Maturity of Shares. | SHARE LOANS CANCELLED BY MATURITY OF SHARES. |            | Total Value of Shares matured. |
|------------------------------|-------------------|----------------|-------------------|---------------------------|---------------------------|---------------------------|--------------------------|------------|--------|--------------------|-----------------------|---|--|------------|--------------------------------|
|                              |                   |                |                   |                           |                           | Pledged for R. E. Loans.  | Pledged for Share Loans. | Unpledged. | Total. |                    |                       |   | Number.                                      | Amount.    |                                |
| Westfield Co-operative Bank. | 51                | June 1907      | June 1919         | \$144                     | \$200 05                  | 4                         | 6                        | 121        | 131    | 22                 | 3                     | \$800 00  | 2  | \$1,100 00 | \$26,206 55                    |
| West Newton                  | 33                | Dec. 1906      | Jan. 1919         | 146                       | 200 16                    | 1                         | 21                       | 43         | 64     | 10                 | 3                     | -   | 3  | 775 00     | 12,810 24                      |
| "                            | 34                | Mar. 1907      | Apr. 1919         | 146                       | 200 16                    | 1                         | 1                        | 28         | 28     | 6                  | -                     | -   | 1  | -          | 5,604 48                       |
| "                            | 35                | June 1907      | July 1919         | 146                       | 200 16                    | 1                         | 5                        | 10         | 15     | 2                  | 1                     | -   | 1  | 400 00     | 3,002 40                       |
| "                            | 36                | Sept. 1907     | Oct. 1919         | 146                       | 200 33                    | 1                         | 1                        | 13         | 13     | 2                  | -                     | -   | 1  | -          | 2,604 29                       |
| West Roxbury                 | 52                | Nov. 1906      | Dec. 1918         | 146                       | 200 09                    | 51                        | 66                       | 276        | 393    | 64                 | 18                    | 10,050 00   | 5  | 4,750 00   | 78,635 37                      |
| "                            | 53                | May 1907       | June 1919         | 146                       | 200 22                    | 72                        | 67                       | 295        | 434    | 61                 | 22                    | 12,450 00   | 12   | 5,500 00   | 86,895 48                      |
| West Somerville              | 33                | Oct. 1906      | Nov. 1918         | 146                       | 200 20                    | 30                        | 25                       | 62         | 117    | 16                 | 5                     | 5,900 00  | 2  | 2,050 00   | 23,423 40                      |
| "                            | 34                | Apr. 1907      | May 1919          | 146                       | 200 44                    | 28                        | 5                        | 133        | 166    | 19                 | 4                     | 5,550 00  | 1  | 50 00      | 33,273 04                      |
| West Springfield             | 20                | Nov. 1906      | Dec. 1918         | 146                       | 200 35                    | 5                         | 5                        | 84         | 94     | 16                 | 2                     | 1,000 00  | 1  | 200 00     | 18,832 90                      |
| "                            | 21                | May 1907       | June 1919         | 146                       | 200 35                    | 5                         | 5                        | 60         | 70     | 15                 | 2                     | 1,000 00  | 1  | 50 00      | 14,024 50                      |
| Whitman                      | 37                | Mar. 1907      | Nov. 1918         | 140                       | 201 06                    | 33                        | 22                       | 174        | 229    | 47                 | 11                    | 6,500 00  | 5  | 1,780 00   | 46,248 84                      |
| "                            | 38                | Sept. 1907     | May 1919          | 140                       | 201 97                    | 9                         | 15                       | 89         | 113    | 29                 | 4                     | 1,800 00  | 3  | 700 00     | 22,822 61                      |
| Winchendon                   | 30                | Mar. 1906      | June 1918         | 147                       | 200 00                    | -                         | -                        | 1          | 1      | 1                  | -                     | -   | 1  | -          | 200 00                         |
| "                            | 31                | Sept. 1906     | Nov. 1918         | 146                       | 200 00                    | 5                         | -                        | 21         | 26     | 6                  | 1                     | 1,000 00  | 1  | -          | 5,200 00                       |
| "                            | 32                | Mar. 1907      | June 1919         | 147                       | 200 06                    | 7                         | -                        | 88         | 95     | 20                 | 3                     | 1,400 00  | -  | -          | 19,005 70                      |
| Winchester                   | 27                | Nov. 1906      | Jan. 1919         | 146                       | 200 63                    | 1                         | 4                        | 28         | 32     | 7                  | 2                     | -   | 2  | 160 00     | 6,420 16                       |
| "                            | 28                | May 1907       | July 1919         | 146                       | 200 63                    | 2                         | 1                        | 41         | 44     | 6                  | 3                     | 5,000 00  | 1  | 550 00     | 8,827 72                       |

|                                     |   |   |    |            |           |     |        |        |        |         |         |        |        |                 |              |                 |
|-------------------------------------|---|---|----|------------|-----------|-----|--------|--------|--------|---------|---------|--------|--------|-----------------|--------------|-----------------|
| Winter Hill                         | " | " | 2  | Sept. 1906 | Oct. 1918 | 146 | 200 00 | -      | 20     | 56      | 76      | 5      | 2      | -               | 350 00       | 15,200 00       |
| "                                   | " | " | 3  | Dec. 1906  | Jan. 1919 | 146 | 200 02 | 19     | 26     | 34      | 79      | 13     | 5      | 3,700 00        | 330 00       | 15,801 58       |
| "                                   | " | " | 4  | Mar. 1907  | Apr. 1919 | 146 | 200 35 | 12     | 35     | 200     | 247     | 34     | 6      | 2,400 00        | 4,950 00     | 49,486 45       |
| "                                   | " | " | 5  | June 1907  | July 1919 | 146 | 200 68 | -      | -      | 80      | 80      | 10     | -      | -               | -            | 16,051 40       |
| "                                   | " | " | 6  | Sept. 1907 | Oct. 1919 | 146 | 200 83 | 3      | -      | 55      | 58      | 9      | 1      | 600 00          | -            | 11,648 14       |
| Winthrop                            | " | " | 1  | Mar. 1907  | Jan. 1919 | 143 | 200 56 | 78     | 12     | 340     | 430     | 56     | 10     | 15,550 00       | 2,300 00     | 86,240 80       |
| "                                   | " | " | 2  | June 1907  | Apr. 1919 | 143 | 200 77 | 15     | 10     | 135     | 160     | 22     | 4      | 3,000 00        | 1,850 00     | 32,123 20       |
| "                                   | " | " | 3  | Sept. 1907 | July 1919 | 143 | 200 83 | 10     | -      | 148     | 158     | 20     | 1      | 2,000 00        | -            | 31,731 14       |
| Woburn                              | " | " | 41 | Apr. 1907  | Nov. 1918 | 139 | 200 16 | 109    | 45     | 249     | 403     | 74     | 24     | 19,550 00       | 6,050 00     | 80,664 48       |
| "                                   | " | " | 42 | Oct. 1907  | May 1919  | 139 | 200 22 | 88     | 52     | 218     | 358     | 59     | 19     | 16,700 00       | 5,120 00     | 71,678 76       |
| Wollaston                           | " | " | 37 | Apr. 1907  | Feb. 1919 | 143 | 200 80 | 82     | 16     | 161     | 259     | 48     | 10     | 16,200 00       | 2,530 00     | 52,007 20       |
| "                                   | " | " | 38 | Oct. 1907  | Aug. 1919 | 143 | 200 82 | 9      | 4      | 342     | 355     | 52     | 4      | 1,800 00        | 420 00       | 71,291 10       |
| Worcester                           | " | " | 54 | Apr. 1907  | Feb. 1919 | 143 | 200 75 | 88     | 9      | 88      | 185     | 41     | 9      | 17,300 00       | 900 00       | 37,138 75       |
| "                                   | " | " | 55 | Oct. 1907  | Aug. 1919 | 143 | 200 63 | 12     | 4      | 71      | 87      | 58     | 5      | 2,400 00        | 350 00       | 17,454 81       |
| Workingmen's                        | " | " | 82 | Sept. 1906 | Nov. 1918 | 147 | 200 95 | 64     | 39     | 322     | 425     | 61     | 13     | 12,450 00       | 2,100 00     | 85,403 75       |
| "                                   | " | " | 83 | Dec. 1906  | Feb. 1919 | 147 | 201 05 | 83     | 33     | 335     | 451     | 70     | 14     | 16,350 00       | 2,400 00     | 90,673 55       |
| "                                   | " | " | 84 | Mar. 1907  | May 1919  | 147 | 201 14 | 86     | 40     | 453     | 579     | 102    | 11     | 17,000 00       | 1,250 00     | 116,460 06      |
| "                                   | " | " | 85 | June 1907  | Aug. 1919 | 147 | 201 21 | 90     | 48     | 358     | 496     | 77     | 13     | 17,900 00       | 1,050 00     | 99,800 16       |
| Wrentham                            | " | " | 13 | Mar. 1907  | Nov. 1918 | 140 | 200 81 | 10     | 5      | 10      | 25      | 5      | 3      | 1,900 00        | 550 00       | 5,020 25        |
| "                                   | " | " | 14 | Sept. 1907 | Apr. 1919 | 139 | 200 31 | 10     | -      | 2       | 12      | 4      | 3      | 1,900 00        | -            | 2,403 72        |
| "                                   | " | " | 15 | Mar. 1908  | Oct. 1919 | 140 | 201 58 | 8      | -      | 10      | 18      | 2      | 1      | 1,500 00        | -            | 3,628 44        |
| Total for year ending Oct. 31, 1919 |   |   |    |            |           |     |        | 7,649  | 4,463  | 37,243  | 49,355  | 8,698  | 1,712  | \$1,498,164 62  | \$384 323 00 | \$9,795,956 02  |
| Previously reported                 |   |   |    |            |           |     |        | 60,144 | 38,215 | 245,829 | 344,188 | 69,973 | 16,131 | 11,712,608 30   | 8,538        | 68,840,140 91   |
| Totals from date of first maturity  |   |   |    |            |           |     |        | 67,793 | 42,678 | 283,072 | 393,543 | 78,671 | 17,843 | \$13,210,772 92 | 9,488        | \$78,636,096 93 |

*Principal Assets and Liabilities of Co-operative*

| Year. | No.<br>of<br>Banks. | Bonds<br>and<br>Notes. | Loans on<br>Real<br>Estate. | Loans<br>on<br>Shares. | Common<br>Form<br>Mort-<br>gages. | Real<br>Estate by<br>Fore-<br>closure. | Arrear-<br>ages. | Expense<br>Account. | Cash on<br>Hand and<br>in Banks. | Other<br>Assets. |
|-------|---------------------|------------------------|-----------------------------|------------------------|-----------------------------------|--|------------------|---------------------|----------------------------------|------------------|
| 1879  | 10                  | -                      | \$176,305                   | \$7,623                | -                                 | -                                      | \$4,954          | \$2,559             | \$13,279                         | \$515            |
| 1880  | 16                  | \$2,050                | 328,637                     | 15,558                 | -                                 | -                                      | 5,241            | 3,694               | 16,898                           | 534              |
| 1881  | 18                  | -                      | 572,213                     | 26,013                 | -                                 | -                                      | 9,134            | 4,822               | 40,101                           | 860              |
| 1882  | 25                  | -                      | 923,963                     | 36,511                 | -                                 | -                                      | 15,153           | 6,498               | 49,121                           | 4,889            |
| 1883  | 25                  | -                      | 1,308,479                   | 63,872                 | -                                 | -                                      | 21,773           | 6,099               | 66,340                           | 4,699            |
| 1884  | 26                  | -                      | 1,771,778                   | 87,984                 | -                                 | -                                      | 27,541           | 6,222               | 76,474                           | 1,924            |
| 1885  | 30                  | -                      | 2,253,668                   | 112,743                | -                                 | \$6,309                                | 32,957           | 7,380               | 96,345                           | 2,934            |
| 1886  | 40                  | -                      | 2,887,369                   | 151,944                | -                                 | 8,997                                  | 38,829           | 9,286               | 128,842                          | 3,805            |
| 1887  | 51                  | -                      | 3,797,628                   | 195,406                | -                                 | 4,929                                  | 51,640           | 11,538              | 145,331                          | 5,477            |
| 1888  | 66                  | -                      | 4,884,665                   | 241,316                | -                                 | 16,297                                 | 66,880           | 14,072              | 268,426                          | 13,456           |
| 1889  | 93                  | -                      | 6,405,208                   | 267,545                | -                                 | 34,567                                 | 65,940           | 20,324              | 313,045                          | -                |
| 1890  | 103                 | 51,779                 | 8,325,923                   | 363,793                | -                                 | 49,833                                 | -                | 24,129              | 394,386                          | 54,990           |
| 1891  | 108                 | 17,793                 | 10,791,169                  | 520,801                | -                                 | 67,557                                 | 56,550           | 23,919              | 380,080                          | 16,661           |
| 1892  | 115                 | 30,527                 | 13,093,402                  | 599,121                | \$9,960                           | 98,481                                 | 66,178           | 24,345              | 687,115                          | 11,147           |
| 1893  | 116                 | 84,254                 | 15,577,718                  | 815,771                | 22,990                            | 105,198                                | 87,214           | 25,562              | 351,837                          | 15,378           |
| 1894  | 117                 | 62,391                 | 16,590,389                  | 784,732                | 43,650                            | 139,137                                | 107,438          | 23,358              | 829,267                          | 4,309            |
| 1895  | 119                 | 114,131                | 18,427,199                  | 851,331                | 31,725                            | 184,550                                | 117,085          | 23,842              | 795,397                          | 7,407            |
| 1896  | 122                 | 157,884                | 20,777,353                  | 989,534                | 25,828                            | 282,610                                | 149,267          | 25,265              | 484,511                          | 14,140           |
| 1897  | 123                 | 125,365                | 21,835,114                  | 962,510                | 77,750                            | 531,041                                | 150,893          | 24,982              | 872,216                          | 17,972           |
| 1898  | 124                 | 82,927                 | 22,825,741                  | 1,009,018              | 106,973                           | 782,370                                | 163,172          | 23,837              | 771,407                          | 27,909           |
| 1899  | 125                 | 115,439                | 23,270,571                  | 1,109,349              | 124,970                           | 890,605                                | 172,561          | 24,650              | 1,024,462                        | 12,040           |
| 1900  | 126                 | 82,668                 | 24,046,155                  | 1,155,074              | 181,384                           | 993,150                                | 163,729          | 25,087              | 1,057,177                        | 17,324           |
| 1901  | 128                 | 86,526                 | 24,954,786                  | 1,208,597              | 313,125                           | 1,041,708                              | 166,565          | 25,920              | 858,162                          | 18,819           |
| 1902  | 130                 | 132,350                | 26,469,757                  | 1,275,680              | 324,393                           | 946,148                                | 154,291          | 27,380              | 1,033,439                        | 28,228           |
| 1903  | 130                 | 237,754                | 28,940,169                  | 1,547,442              | 367,239                           | 839,223                                | 149,970          | 32,510              | 783,477                          | 21,955           |
| 1904  | 129                 | 214,922                | 31,580,140                  | 1,554,301              | 398,298                           | 730,486                                | 154,031          | 31,068              | 922,583                          | 28,219           |
| 1905  | 130                 | 346,140                | 34,465,236                  | 1,599,559              | 407,509                           | 580,427                                | 156,673          | 26,481              | 1,092,096                        | 50,901           |
| 1906  | 133                 | 445,876                | 38,155,669                  | 1,742,547              | 383,336                           | 542,868                                | 130,379          | 31,346              | 1,085,708                        | 39,846           |
| 1907  | 135                 | 294,890                | 43,072,942                  | 2,128,793              | 370,950                           | 365,051                                | 156,582          | 32,800              | 753,702                          | 44,365           |
| 1908  | 137                 | 203,450                | 46,989,242                  | 2,258,420              | 330,958                           | 334,863                                | 197,190          | 35,217              | 967,631                          | 22,931           |
| 1909  | 140                 | 111,879                | 51,543,428                  | 2,238,821              | 305,997                           | 244,554                                | 188,780          | 36,820              | 1,257,809                        | 17,546           |
| 1910  | 147                 | 149,849                | 56,896,951                  | 2,401,321              | 274,015                           | 215,310                                | 171,072          | 40,405              | 1,330,282                        | 19,633           |
| 1911  | 160                 | 122,789                | 62,777,184                  | 2,476,655              | 245,284                           | 161,275                                | 167,335          | 48,495              | 1,558,529                        | 15,834           |
| 1912  | 162                 | 89,110                 | 69,436,620                  | 2,567,721              | 215,320                           | 139,819                                | 187,216          | 47,683              | 1,769,385                        | 31,174           |
| 1913  | 169                 | 154,449                | 76,616,904                  | 2,794,939              | 198,748                           | 162,526                                | 150,616          | 52,854              | 1,564,444                        | 14,863           |
| 1914  | 174                 | 335,400                | 84,413,019                  | 2,935,764              | 176,433                           | 187,546                                | 152,827          | 58,483              | 2,504,427                        | 17,571           |
| 1915  | 179                 | 75,924                 | 93,987,791                  | 3,220,953              | 193,513                           | 270,693                                | 161,714          | 73,876              | 3,537,604                        | 21,250           |
| 1916  | 183                 | 200,397                | 103,657,829                 | 3,324,625              | 170,007                           | 318,657                                | 162,698          | 73,451              | 5,372,783                        | 25,460           |
| 1917  | 184                 | 1,232,157              | 116,642,777                 | 3,717,687              | 159,722                           | 381,280                                | 171,705          | 70,453              | 4,288,823                        | 30,433           |
| 1918  | 186                 | 3,053,233              | 128,463,986*                | 3,820,342              | 175,955                           | 552,945                                | 182,826          | 84,947              | 3,804,092                        | 62,703           |
| 1919  | 190                 | 3,417,811              | 142,524,526*                | 3,961,156              | 165,901                           | 336,882                                | 174,416          | 110,326             | 4,078,519                        | 110,102          |

\* Including loans on real estate under chapter 47, General Acts of 1918.



*Banks from 1879 to 1919 inclusive.*

| Total Assets and Liabilities. | Dues Capital. | Profits Capital. | Guaranty Fund. | Surplus.  | Un-divided Earnings. | Forfeited Share Account. | Retired Share Account. | Matured Share Account. | Other Liabilities. | Year. |
|-------------------------------|---------------|------------------|----------------|-----------|----------------------|--------------------------|------------------------|------------------------|--------------------|-------|
| \$205,235                     | \$193,519     | -                | -              | \$690     | \$4,296              | \$147                    | -                      | -                      | \$6,583            | 1879  |
| 372,462                       | 355,088       | -                | -              | 4,060     | 2,871                | 159                      | -                      | -                      | 10,284             | 1880  |
| 653,143                       | 633,264       | -                | -              | 2,782     | 2,999                | 175                      | -                      | -                      | 13,923             | 1881  |
| 1,036,135                     | 998,400       | -                | -              | 5,104     | 4,808                | 261                      | -                      | -                      | 27,562             | 1882  |
| 1,471,262                     | 1,432,422     | -                | -              | 8,165     | 6,788                | 988                      | -                      | -                      | 22,899             | 1883  |
| 1,971,923                     | 1,932,475     | -                | \$44           | 12,409    | 12,244               | 1,171                    | -                      | -                      | 13,580             | 1884  |
| 2,512,336                     | 2,464,337     | -                | 1,890          | 14,749    | 16,035               | 923                      | \$2,798                | -                      | 11,604             | 1885  |
| 3,229,072                     | 3,170,096     | -                | 5,084          | 18,442    | 17,496               | 1,808                    | 1,823                  | -                      | 14,323             | 1886  |
| 4,211,949                     | 4,127,679     | -                | 7,825          | 24,017    | 21,761               | 998                      | 1,092                  | -                      | 28,577             | 1887  |
| 5,505,112                     | 5,374,777     | -                | 11,906         | 33,225    | 30,074               | 2,815                    | -                      | \$16,370               | 35,945             | 1888  |
| 7,106,629                     | 6,267,286     | \$702,296        | 18,233         | 16,243    | 77,980               | 3,157                    | 2,148                  | 8,538                  | 10,748             | 1889  |
| 9,264,833                     | 8,009,038     | 1,070,812        | 27,207         | 25,967    | 99,625               | 4,599                    | -                      | -                      | 27,585             | 1890  |
| 11,874,530                    | 10,216,145    | 1,414,690        | 39,195         | 41,814    | 125,538              | 7,559                    | -                      | -                      | 30,089             | 1891  |
| 14,620,276                    | 12,512,367    | 1,814,094        | 54,105         | 61,974    | 137,995              | 7,255                    | 680                    | 16,427                 | 15,379             | 1892  |
| 17,085,922                    | 14,516,478    | 2,243,839        | 68,491         | 82,675    | 131,683              | 8,916                    | 235                    | 15,727                 | 17,878             | 1893  |
| 18,584,671                    | 15,644,530    | 2,535,983        | 88,129         | 111,508   | 141,051              | 13,856                   | 3,573                  | 35,818                 | 10,223             | 1894  |
| 20,552,667                    | 17,217,776    | 2,910,815        | 107,444        | 128,347   | 146,875              | 13,832                   | 573                    | 5,497                  | 21,508             | 1895  |
| 22,906,692                    | 19,053,032    | 3,360,263        | 126,216        | 161,740   | 161,541              | 12,833                   | 2,131                  | 8,573                  | 20,313             | 1896  |
| 24,597,843                    | 20,319,076    | 3,709,416        | 145,693        | 190,683   | 174,801              | 11,332                   | 2,932                  | 12,907                 | 31,003             | 1897  |
| 25,793,354                    | 21,246,168    | 3,943,901        | 165,376        | 216,456   | 177,591              | 13,412                   | 6,049                  | 5,147                  | 19,254             | 1898  |
| 26,744,647                    | 22,034,825    | 4,057,313        | 183,131        | 241,170   | 172,425              | 13,608                   | 6,328                  | 17,571                 | 18,276             | 1899  |
| 27,721,748                    | 22,859,955    | 4,133,131        | 201,942        | 270,233   | 157,931              | 13,129                   | 23,198                 | 48,362                 | 13,867             | 1900  |
| 28,674,208                    | 23,741,905    | 4,160,596        | 219,298        | 293,491   | 158,896              | 10,916                   | 28,910                 | 40,002                 | 20,194             | 1901  |
| 30,391,666                    | 25,299,943    | 4,284,428        | 237,161        | 314,212   | 161,598              | 11,196                   | 20,654                 | 40,608                 | 21,866             | 1902  |
| 32,919,739                    | 27,478,895    | 4,582,909        | 258,699        | 332,530   | 177,797              | 14,249                   | 451                    | 38,331                 | 35,878             | 1903  |
| 35,614,048                    | 29,750,625    | 4,915,582        | 276,411        | 373,996   | 208,976              | 14,743                   | 809                    | 41,760                 | 31,146             | 1904  |
| 38,725,082                    | 32,325,730    | 5,353,179        | 304,813        | 413,576   | 196,431              | 17,685                   | 1,479                  | 50,203                 | 62,486             | 1905  |
| 42,557,575                    | 35,507,667    | 5,896,481        | 341,406        | 476,478   | 220,511              | 16,320                   | 4,528                  | 54,546                 | 39,638             | 1906  |
| 47,220,075                    | 39,250,508    | 6,577,060        | 379,819        | 556,526   | 259,288              | 18,216                   | 1,129                  | 151,923                | 25,606             | 1907  |
| 51,339,904                    | 42,576,682    | 7,275,908        | 436,369        | 672,963   | 279,099              | 15,876                   | 371                    | 62,244                 | 20,392             | 1908  |
| 55,945,634                    | 46,220,344    | 7,977,730        | 499,048        | 777,028   | 309,986              | 25,708                   | 4,674                  | 96,057                 | 35,059             | 1909  |
| 61,498,838                    | 50,695,747    | 8,851,254        | 567,984        | 906,936   | 331,802              | 22,986                   | 1,606                  | 90,425                 | 30,098             | 1910  |
| 67,573,381                    | 55,589,298    | 9,693,365        | 644,989        | 1,072,142 | 365,285              | 29,462                   | 371                    | 163,582                | 14,886             | 1911  |
| 74,484,048                    | 61,264,523    | 10,616,439       | 736,663        | 1,180,522 | 401,954              | 26,578                   | 1,783                  | 234,201                | 21,385             | 1912  |
| 81,708,343                    | 67,312,569    | 11,596,081       | 971,803        | 1,189,190 | 448,982              | 33,441                   | 5,114                  | 116,712                | 34,451             | 1913  |
| 90,781,470                    | 74,457,577    | 12,775,303       | 1,171,022      | 1,256,529 | 573,984              | 39,421                   | 3,079                  | 484,109†               | 20,446             | 1914  |
| 101,543,318                   | 82,034,231    | 14,268,195       | 1,381,561      | 1,383,919 | 666,356              | 37,416                   | 20,930                 | 1,722,397†             | 28,313             | 1915  |
| 113,305,907                   | 90,509,866    | 15,906,349       | 1,646,486      | 1,489,654 | 722,080              | 37,027                   | 640                    | 2,958,347†             | 35,458             | 1916  |
| 126,695,037                   | 99,886,278    | 17,791,531       | 1,904,416      | 1,624,065 | 784,219              | 32,895                   | 2,350                  | 4,250,258†             | 419,025            | 1917  |
| 140,201,034                   | 108,916,004   | 19,889,946       | 2,172,857      | 1,781,214 | 859,294              | 53,122                   | 48                     | 6,138,552†             | 389,997            | 1918  |
| 154,879,639                   | 118,002,683   | 22,032,252       | 2,511,440      | 1,904,670 | 990,410              | 62,481                   | -                      | 8,636,664†             | 739,039            | 1919  |

† Including matured share certificates.

## SAVINGS AND LOAN ASSOCIATIONS.

In accordance with the provisions of chapter 121, Acts of 1912, this department has examined and audited during the year the books and accounts of the following savings and loan associations: —

Attleborough Savings and Loan Association, Attleboro.

Norton Savings and Loan Association, Chartley.

Plainville Savings and Loan Association, Plainville.

## CREDIT UNIONS.

Credit unions were authorized in this Commonwealth by chapter 419 of the Acts of 1909, and on May 1, 1910, the Myrick Credit Union of Springfield commenced business, being the first credit union to begin operations, although not the first to whom a charter was granted. In the eleven years since the above-named act went into effect, the Board of Bank Incorporation has granted certificates to 90 credit unions, 60 of which are now in operation; 8 have not as yet commenced to do business; 5 are in possession of the Bank Commissioner acting under the provisions of chapter 399, Acts of 1910; 2 have been liquidated by the Bank Commissioner by authority of the same act; and 15 have dissolved in conformity with the provisions of the act governing credit unions.

The Legislature of 1915, on May 20 of that year, repealed chapter 419, Acts of 1909, and since that date credit unions are subject to the provisions of chapter 268, General Acts of 1915.

Credit unions making reports to this department showing their condition at the close of business October 31, 1919, numbered 60, an increase of 1 since October 31, 1918. These reports show gross assets of \$2,791,165.75, an increase of \$813,386.81. The total membership is shown as 22,987, an increase of 5,351. There was paid during the year as dividends to shareholders the sum of \$29,656.07, and as interest on savings accounts the sum of \$44,975.10. Since the previous report the La Caisse Populaire de Lawrence Credit Union has commenced business, as has also the Crescent Credit Union of Brockton, to which a charter was granted on June 18, 1919. A certificate was issued to the Ranfac Credit Union of Boston, but this union had not opened for business on October 31, 1919. In November, 1918, the Notre Dame du Perpetuel Secours Credit Union

changed its corporate title to Holyoke Credit Union. The Peabody Hebrew Credit Union, the Salem Investment and Credit Union, the Lynn United Hebrew Credit Union, and the Peoples Credit Union of Lynn are still in possession of the Bank Commissioner, their affairs remaining in the same condition as at the time of the previous report, no money having been received on their account since that time.

I am of the opinion that the affairs of credit unions are now conducted in an efficient manner, and that there is a better understanding by the various officers of their duties and of their obligations to the members of the unions whom they represent; but I am still impressed with the danger that exists for credit unions, since the majority of the loans are made to those who possess but little more than their health and good character. However, the reports of 1919 show that, since the report of 1918, loans have been made to a total amount of \$2,153,842, and from the examinations made during the year it appears that the losses incurred have been practically negligible. This amount of money loaned among a membership of about 23,000, and to, probably, more than 10,000 borrowers whose financial standing was such as to preclude the possibility of loans from other financial institutions, must have done a very great amount of good and have been a very present help in time of need to many people. It must also be considered that \$44,975 was distributed in interest and \$29,656 paid as dividends, with \$26,826 more held as undivided earnings to be given out as dividends in November, a great deal of which went, or is to go, to persons who had, previous to the introduction of credit unions, never acquired the habit of saving. I am, therefore, convinced that there is much to be said in favor of credit unions.

*Aggregate Statement of Condition October 31, 1919, of 60 Credit Unions, as compared with a Similar Statement on October 31, 1918, — 59 Credit Unions.*

| ASSETS.                             | Oct. 31,<br>1918. | Oct. 31,<br>1919. | LIABILITIES.                    | Oct. 31,<br>1918. | Oct. 31,<br>1919. |
|-------------------------------------|-------------------|-------------------|---------------------------------|-------------------|-------------------|
| Loans . . . . .                     | \$1,555,087 87    | \$2,295,831 85    | Shares . . . . .                | \$874,542 19      | \$1,372,322 09    |
| Cash . . . . .                      | 276,725 56        | 260,257 52        | Deposits . . . . .              | 978,494 86        | 1,239,514 64      |
| Expense account . . . . .           | 15,223 25         | 20,057 06         | Guaranty fund . . . . .         | 42,407 09         | 64,335 10         |
| Sundries . . . . .                  | 15,623 65         | 2,923 48          | Earnings . . . . .              | 58,538 76         | 71,984 03         |
| Investments . . . . .               | 115,108 61        | 202,174 90        | Fines . . . . .                 | 2,531 22          | 2,489 45          |
| Furniture and fixtures . . . . .    | -                 | 3,760 44          | Surplus . . . . .               | 1,102 91          | -                 |
| Bills receivable . . . . .          | -                 | 5,000 00          | Sundries, . . . . .             | 7,172 53          | 614 58            |
| Accrued interest on loans . . . . . | -                 | 1,160 50          | Liberty Loan Bond subscriptions | 1,015 00          | -                 |
|                                     |                   |                   | Suspense account . . . . .      | -                 | 778 35            |
|                                     |                   |                   | Undivided earnings . . . . .    | 7,333 04          | 26,826 24         |
|                                     |                   |                   | Bills payable . . . . .         | 4,641 34          | 12,301 27         |
|                                     | \$1,977,778 94    | \$2,791,165 75    |                                 | \$1,977,778 94    | \$2,791,165 75    |

*Receipts and Disbursements during Year ending October 31, 1919, — 60 Credit Unions.*

| RECEIPTS.                            |                | DISBURSEMENTS.                       |                |
|--------------------------------------|----------------|--------------------------------------|----------------|
| Shares . . . . .                     | \$831,760 91   | Shares . . . . .                     | \$339,398 73   |
| Deposits . . . . .                   | 1,116,951 89   | Deposits . . . . .                   | 853,355 02     |
| Repaid loans . . . . .               | 1,413,878 39   | Loans . . . . .                      | 2,153,842 41   |
| Entrance fees . . . . .              | 4,338 87       | Expenses . . . . .                   | 29,862 38      |
| Interest . . . . .                   | 156,941 24     | Interest paid and refunded . . . . . | 44,975 10      |
| Investments . . . . .                | 37,498 50      | Investments . . . . .                | 131,370 23     |
| Fines . . . . .                      | 4,005 34       | Dividends . . . . .                  | 29,656 07      |
| Bills payable . . . . .              | 17,192 43      | Bills payable . . . . .              | 9,600 00       |
| Sundries . . . . .                   | 1,923 93       | Sundries . . . . .                   | 3,612 91       |
| Suspense . . . . .                   | 1,731 26       | Suspense . . . . .                   | 2,017 95       |
| Cash on hand Oct. 31, 1918 . . . . . | 276,725 56     | Bills receivable . . . . .           | 5,000 00       |
|                                      | \$3,862,948 32 | Cash on hand Oct. 31, 1919 . . . . . | 260,257 52     |
|                                      |                |                                      | \$3,862,948 32 |

|   |         |
|---|---------|
| Number of shares in force Oct. 31, 1919 . . . . . | 251,366 |
| Number of members . . . . .                       | 22,987  |
| Number of borrowers . . . . .                     | 7,872   |



PERSONS, PARTNERSHIPS, ASSOCIATIONS OR CORPORATIONS SUBJECT  
TO THE PROVISIONS OF CHAPTER 428, ACTS OF 1905, AND ACTS  
IN AMENDMENT THEREOF AND ADDITION THERETO.

Conditions have improved among this class of bankers since the previous report, but they continue to have troubles. The fluctuation in the value of lire exchange has caused sleepless nights for some of the Italian bankers, although they have all come through without financial loss. Among the bankers who have a following of those of Russian, Austrian, Polish and Lithuanian birth, the same uncertainty exists as in 1918. Thousand of remittances have been made to these countries, delivery of which cannot be shown, and it is probable that the consequent loss will fall upon the remitters. This loss, while small in individual cases, will, as a whole, amount to a great deal of money. It is interesting to note the amount of money which went to Portugal and the Azores during the year, totaling over \$3,000,000, an increase of more than \$1,500,000 over the amount sent in the preceding twelve months. As nearly the entire amount was sent from New Bedford, Fall River and Lowell, it would seem that not all of the earnings of the mill workers in these cities went to meet the high cost of living. It is also interesting to note that the money sent to Italy totaled \$12,079,905, which was \$5,055,215 more than in the preceding twelve months; of this amount \$4,876,706 was sent for deposit in the Italian Postal Savings Bank. In addition to the money sent to Italy, the Italians in this State have invested an amount probably nearly as large in bonds of the Italian government of different issues. As the money paid for these bonds is not included in the totals of money reported as sent to Italy from residents in this Commonwealth, it is plain that the cost of living among the people of Italian descent has not kept pace with the increased compensation received by them.

Reports were received from 77 bankers, 50 of whom were holding money received for safe-keeping to a total amount of \$3,187,506, which was \$348,870 more than was held by these bankers at the time of the preceding report. The total amount sent to foreign countries during the twelve months preceding November 1, 1919, was \$17,251,870, an increase of \$7,802,138.

During the fiscal year there was collected as license fees and paid into the treasury of the Commonwealth the sum of \$3,375.

The following table is compiled from the last five annual reports made to this department, and shows the amount of money forwarded to various countries during each of the years covered by those reports: —

| COUNTRY.                      | AMOUNT FORWARDED DURING YEAR ENDING — |                |                |                |                |
|-------------------------------|---------------------------------------|----------------|----------------|----------------|----------------|
|                               | Oct. 31, 1919.                        | Oct. 31, 1918. | Oct. 31, 1917. | Oct. 31, 1916. | Oct. 30, 1915. |
| Italy . . . . .               | \$12,079,906                          | \$7,024,690    | \$6,965,832    | \$4,575,157    | \$3,286,673    |
| Portugal and Azores . . . . . | 3,034,020                             | 1,551,652      | 1,061,482      | 764,623        | 503,558        |
| Great Britain . . . . .       | 1,030,504                             | 472,991        | 578,290        | 620,312        | 664,157        |
| Greece . . . . .              | 569,275                               | 154,908        | 214,108        | 324,484        | 157,308        |
| Finland . . . . .             | 178,123                               | 12,859         | 204,963        | 78,176         | 76,144         |
| Poland . . . . .              | 139,215                               | —              | —              | —              | —              |
| Sweden . . . . .              | 91,058                                | 1,344          | 6,038          | 4,121          | 31,820         |
| France . . . . .              | 80,023                                | 28,210         | 16,755         | 982            | 3,388          |
| Russia . . . . .              | 9,736                                 | 189,679        | 1,024,000      | 886,226        | 678,771        |
| Germany . . . . .             | 6,064                                 | —              | 21,555         | 26,629         | 5,075          |
| Austria . . . . .             | 269                                   | —              | 2,544          | 88,039         | 54,026         |
| Turkey . . . . .              | —                                     | 3,539          | 514            | 881            | 19,069         |
| Other countries . . . . .     | 33,677                                | 9,860          | 10,819         | 11,489         | 6,904          |
| Totals . . . . .              | \$17,251,870                          | \$9,449,732    | \$10,106,900   | \$7,381,119    | \$5,486,893    |

### RECOMMENDATIONS.

I hereby make the following recommendations for consideration and action by the General Court for the ensuing year: —

1. Recent legislation authorizes savings banks, institutions for savings and trust companies in their savings departments to declare and pay dividends or interest to their depositors as often as once a month, provided the interest has been earned and collected. The present statute requires that the trustees of savings banks cause an examination of the income, profits and expenses of such bank to be made for the current six months immediately preceding the declaration of a dividend. If a savings bank desires to avail itself of the authority to change from the semi-annual dividend periods to shorter periods, the examination to determine the profits and expenses should be made for those periods. I therefore recommend that section 61 of chapter 590 of the Acts of 1908 be amended to meet the new conditions.



2. The statute provides that trust companies shall not make a loan to any one person in excess of a certain proportion of its capital stock and surplus. The spirit of the law is to prevent too large a part of its capital being invested in one place or enterprise. By making loans to various persons with the same collateral, or by making a division of the collateral and making various loans on the various parts of the collateral, or investing in the shares of stock of a single corporation, one person or a group of persons might be able to use the entire resources of one trust company in aiding their own schemes. To avoid such contingency, I recommend an amendment to the statute to prevent such a situation.

3. Co-operative banks are established for the purpose of accumulating the savings of their members in fixed periodical installments and loaning such accumulation to them. It has frequently occurred that the accumulations available for loaning have not been sufficient to supply the demands for loans. The present statute does not permit a co-operative bank to borrow money for the purpose of reloaning. I believe it to be a safe principle that these banks should incur no obligations other than to their shareholders or for current expenses, but in order that these banks may more readily accommodate their borrowers at the times when the demand for money for building or purchasing homes is most urgent, I believe it would be wise to permit the borrowing of money for the above purposes, with the stipulation that the co-operative bank shall repay its borrowing within six months. I therefore recommend that section 4, chapter 643 of the Acts of 1914 be amended to authorize such borrowing.

4. As to credit unions, although they are organized for the purpose of accumulating and investing the savings of their members and making loans to members for provident purposes, yet the statute authorizes the use of the word "bank" if approved by the Board of Bank Incorporation. They are not limited in their investments as are other Massachusetts banks. They make loans on second mortgages and loans beyond the confines of the Commonwealth, and, generally speaking, obtain a larger interest rate than do other banking institutions. As they are carried on for the profit of their members, I see no reason why they should be exempt from taxation as eleemosynary institutions. I therefore again recommend that they be not exempted from taxation. I also recommend that their loans on real estate be limited to at least 80 per cent of the value of improved

property, or 50 per cent of the value of farm lands loaned on, and that their loans beyond the confines of Massachusetts be limited the same as are those of savings banks and trust companies, and that the committee recommending such loans shall make reports of the value of the property in the same manner as is required of savings banks.

5. I again call to your attention that chapters 470 and 610 of the Acts of 1914 prohibit other than incorporated banks and licensed bankers from soliciting or receiving deposits or transacting business in the way or manner of a savings bank. They do not prevent others than incorporated banks and licensed bankers from receiving deposits of money. It would seem that all persons, partnerships, associations and corporations receiving small amounts of money as above, and who are not under State supervision, should be required to so inform those who entrust money to their care, and in order to determine who may be carrying on such banking this department should have the necessary authority to investigate.

Respectfully submitted,

AUGUSTUS L. THORNDIKE,

*Bank Commissioner.*

---

---

ABSTRACT OF ANNUAL REPORTS

OF THE

CO-OPERATIVE BANKS

SHOWING THEIR

CONDITION AT CLOSE OF BUSINESS

OCTOBER, 1919.

---

---

**ACUSHNET CO-OPERATIVE BANK, NEW BEDFORD.****73 WILLIAM STREET.**

Incorporated November 15, 1889. Began business November 16, 1889.

FREDERIC TABER, *President.*WILLIAM F. DESMOND, *Treasurer.*

*Board of Directors:* L. B. BATES, W. F. DESMOND, W. B. GARDNER, JOHN GIBSON, E. P. HASKINS, E. F. NICHOLSON, E. E. F. POTTER, C. R. PRICE, FREDERIC TABER, FREDERIC H. TABER, J. O. THOMPSON, Jr., B. A. TRIPP, H. W. TRIPP, E. H. WEFER, S. F. WINSER.

*Security Committee:* L. B. BATES, C. R. PRICE, H. W. TRIPP.

Regular meetings for receipt of moneys the fourth Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                    |                     | Liabilities.                       |                     |
|----------------------------|---------------------|------------------------------------|---------------------|
| Bonds and notes . . .      | \$19,550 00         | Dues capital . . . . .             | \$598,494 00        |
| Loans on real estate . . . | 684,750 00          | Profits capital . . . . .          | 98,098 29           |
| Loans on shares . . . . .  | 23,525 00           | 270 matured shares represented by  |                     |
| Unpaid interest . . . . .  | 669 30              | certificates . . . . .             | 54,000 00           |
| Unpaid fines . . . . .     | 74 32               | Guaranty fund . . . . .            | 10,313 01           |
| Cash . . . . .             | 44,657 75           | Surplus . . . . .                  | 11,050 32           |
|                            |                     | Interest . . . . .                 | 61 75               |
|                            |                     | Forfeited share account . . . . .  | 42 00               |
|                            |                     | Dividend on matured share certifi- |                     |
|                            |                     | cates . . . . .                    | 1,167 00            |
|                            | <b>\$773,226 37</b> |                                    | <b>\$773,226 37</b> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .               | 5,512  | Added during year . . . . .        | 447   |
| Withdrawn during year . . . . .            | 3,447  | Withdrawn during year . . . . .    | 352   |
| Forfeited during year . . . . .            | 37     | Members . . . . .                  | 1,640 |
| Matured during year . . . . .              | 186    | Borrowers . . . . .                | 422   |
| Shares now pledged . . . . .               | 4,628  |                                    |       |
| Shares in force . . . . .                  | 15,710 |                                    |       |
| Matured shares represented by certificates | 270    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2¼%; second term, 2¼%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2¼%; second term, 2¼%. |       |

Proportion of profits retained on voluntary withdrawals, 50% of last dividends.

**Rates and Averages on Loans.**

338 real estate loans (average, \$2,025.89 each; average rate, 6%): 6%, \$684,750.  
 85 share loans (average, \$276.76 each; average rate, 6%): 6%, \$23,525.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,778.34 | \$1,348.36      | \$3,126.70 |
| Cost per \$1,000 of assets . . . . . | 2.30       | 1.74            | 4.04       |

### Receipts and Disbursements.

| RECEIPTS.  |            |              |
|--|------------|--------------|
| Dues capital                                       |            | \$190,876 00 |
| Real estate loans eliminated by maturity of shares | 800 00     |              |
| Real estate loans repaid                           | 157,925 00 |              |
| Share loans repaid                                 | 21,300 00  |              |
| Interest   | 43,197 90  |              |
| Fines  | 786 72     |              |
| Transfer fees                                      | 15 75      |              |
| Withdrawal profits                                 | 1,492 37   |              |
| Forfeited profits                                  | 25 93      |              |
| Forfeited share account                            | 42 00      |              |
| Matured share certificate account                  | 16,400 00  |              |
| Personal accounts                                  | 2,811 25   |              |
| Cash on hand October, 1918                         | 38,899 78  |              |

### DISBURSEMENTS.

| DISBURSEMENTS.                         |                     |
|--|---------------------|
| Dues capital withdrawn                 | \$98,880 00         |
| Dues capital forfeited                 | 1,627 00            |
| Dues capital matured                   | 27,241 00           |
| Profits capital withdrawn              | 12,271 52           |
| Profits capital forfeited              | 279 17              |
| Profits capital matured                | 9,638 23            |
| Real estate loans                      | 228,100 00          |
| Share loans                            | 29,875 00           |
| Bonds and notes                        | 4,000 00            |
| Interest                               | 409 33              |
| Temporary expense                      | 3,126 70            |
| Matured share certificate account      | 9,600 00            |
| Personal accounts                      | 2,811 25            |
| Dividend on matured share certificates | 2,055 75            |
| Cash on hand October, 1919,            | 44,657 75           |
|  | <u>\$474,572 70</u> |

### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value.        |
|----------------------|---------|---------------------|---------------------|---------------------|
| Nov. 1907            | 37      | \$197 19            | 94                  | \$18,535 86         |
| May 1908             | 38      | 186 87              | 50                  | 9,343 50            |
| Nov. 1908            | 39      | 176 71              | 132                 | 23,325 72           |
| May 1909             | 40      | 166 77              | 52                  | 8,672 04            |
| Nov. 1909            | 41      | 157 01              | 196                 | 30,773 96           |
| May 1910             | 42      | 147 47              | 107                 | 15,779 29           |
| Nov. 1910            | 43      | 138 10              | 208                 | 28,724 80           |
| May 1911             | 44      | 128 92              | 135                 | 17,404 20           |
| Nov. 1911            | 45      | 119 95              | 377                 | 45,221 15           |
| May 1912             | 46      | 111 20              | 252                 | 28,022 40           |
| Nov. 1912            | 47      | 102 42              | 102                 | 10,446 84           |
| May 1913             | 48      | 93 73               | 290                 | 27,181 70           |
| Nov. 1913            | 49      | 85 29               | 392                 | 33,433 68           |
| May 1914             | 50      | 77 08               | 547                 | 42,162 76           |
| Nov. 1914            | 51      | 69 08               | 539                 | 37,234 12           |
| May 1915             | 52      | 61 30               | 682                 | 41,806 60           |
| Nov. 1915            | 53      | 53 73               | 862                 | 46,315 26           |
| May 1916             | 54      | 46 36               | 1,136               | 52,664 96           |
| Nov. 1916            | 55      | 39 19               | 1,156               | 45,303 64           |
| May 1917             | 56      | 32 21               | 1,299               | 41,840 79           |
| Nov. 1917            | 57      | 25 41               | 984                 | 25,003 44           |
| May 1918             | 58      | 18 80               | 1,353               | 25,436 40           |
| Nov. 1918            | 59      | 12 36               | 2,118               | 26,178 48           |
| May 1919             | 60      | 6 10                | 2,647               | 16,146 70           |
| Dues paid in advance | .       | .                   | .                   | 1,434 00            |
|                      |         |                     |                     | <b>\$698,392 29</b> |
| Dues capital         | .       | .                   | .                   | \$598,494 00        |
| Profits capital      | .       | .                   | .                   | 98,098 29           |
| Unpaid dues          | .       | .                   | .                   | 1,800 00            |
|                      |         |                     |                     | <b>\$698,392 29</b> |

DATES OF EXAMINATION AND AUDIT, October 8-17 inclusive.

ADAMS CO-OPERATIVE BANK, ADAMS.

20 CENTRE STREET.

Incorporated December 17, 1895. Began business March 10, 1896.

GEORGE B. ADAMS, *President.*

FRANK HANLON, *Treasurer.*

*Board of Directors:* G. B. ADAMS, R. C. BUNTIN, J. J. CARNEY, A. B. DANIELS, HECTOR DESAUTELS, A. E. GREEN, S. L. A. HALL, FRANK HANLON, F. R. HARRINGTON, A. W. JONES, HENRY KAISER, C. J. MENARD, W. S. MORTON, D. A. MURPHY, F. R. SHAW, F. W. SMITH, P. P. SMITH, O. A. UFTON.

*Security Committee:* J. J. CARNEY, S. L. A. HALL, P. P. SMITH.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.               |                     | Liabilities.    |                     |
|-----------------------|---------------------|-----------------|---------------------|
| Bonds and notes       | \$10,903 27         | Dues capital    | \$391,835 00        |
| Loans on real estate  | 454,915 00          | Profits capital | 75,785 57           |
| Loans on shares       | 10,328 00           | Guaranty fund   | 7,995 72            |
| Common form mortgages | 394 00              | Surplus         | 7,389 39            |
| Cash                  | 6,465 41            |                 |                     |
|                       | <b>\$483,005 68</b> |                 | <b>\$483,005 68</b> |



| Shares.                         |       |
|---------------------------------|-------|
| Issued during year . . . . .    | 1,265 |
| Withdrawn during year . . . . . | 550   |
| Matured during year . . . . .   | 78    |
| Shares now pledged . . . . .    | 2,934 |
| Shares in force . . . . .       | 7,368 |

| Membership.                     |     |
|---------------------------------|-----|
| Added during year . . . . .     | 183 |
| Withdrawn during year . . . . . | 62  |
| Members . . . . .               | 890 |
| Borrowers . . . . .             | 298 |

**Profits Distributed.****UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans.**

279 real estate loans (average, \$1,630.50 each; average rate, 5.50%): 5%, \$185,955; 5½%, \$81,400; 6%, \$187,560.

41 share loans (average, \$251.90 each; average rate, 5.89%): 5%, \$1,160; 6%, \$9,168.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,033.34 | \$609.42        | \$1,642.76 |
| Cost per \$1,000 of assets . . . . . | 2.14       | 1.26            | 3.40       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$87,093 00         |
| Real estate loans eliminated by maturity of shares . . . . . | 1,000 00            |
| Real estate loans repaid . . . . .                           | 64,695 00           |
| Share loans repaid . . . . .                                 | 5,145 00            |
| Mortgages . . . . .  | 48 00               |
| Bonds and notes . . . . .                                    | 1,000 00            |
| Interest . . . . .   | 23,982 66           |
| Fines . . . . .  | 399 33              |
| Withdrawal profits . . . . .                                 | 248 15              |
| Certificates of deposit . . . . .                            | 29,000 00           |
| Cash on hand October, 1918 . . . . .                         | 4,798 00            |
|  | <u>\$217,409 14</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$24,411 00         |
| Dues capital matured . . . . .       | 11,388 00           |
| Profits capital withdrawn . . . . .  | 3,677 68            |
| Profits capital matured . . . . .    | 4,122 81            |
| Real estate loans . . . . .          | 122,075 00          |
| Share loans . . . . .                | 7,545 00            |
| Bonds and notes . . . . .            | 6,903 27            |
| Interest . . . . .                   | 178 21              |
| Temporary expense . . . . .          | 1,642 76            |
| Certificates of deposit . . . . .    | 29,000 00           |
| Cash on hand October, 1919 . . . . . | 6,465 41            |
|                                      | <u>\$217,409 14</u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 24      | \$196 88         | 130              | \$25,594 40  |
| May 1908       | 25      | 186 17           | 31               | 5,771 27     |
| Nov. 1908      | 26      | 175 66           | 123              | 21,606 18    |
| May 1909       | 27      | 165 43           | 174              | 28,784 82    |
| Nov. 1909      | 28      | 155 49           | 177              | 27,521 73    |
| May 1910       | 29      | 145 77           | 135              | 19,678 95    |
| Nov. 1910      | 30      | 136 26           | 196              | 26,706 96    |
| May 1911       | 31      | 127 00           | 159              | 20,193 00    |
| Nov. 1911      | 32      | 117 97           | 240              | 28,312 80    |
| May 1912       | 33      | 109 17           | 200              | 21,834 00    |
| Nov. 1912      | 34      | 100 58           | 299              | 30,073 42    |
| May 1913       | 35      | 92 18            | 174              | 16,039 32    |
| Nov. 1913      | 36      | 83 88            | 305              | 25,613 90    |
| May 1914       | 37      | 75 99            | 298              | 22,645 02    |
| Nov. 1914      | 38      | 68 20            | 372              | 25,370 40    |
| May 1915       | 39      | 60 62            | 323              | 19,580 26    |
| Nov. 1915      | 40      | 53 20            | 290              | 15,428 00    |
| May 1916       | 41      | 45 96            | 385              | 17,694 60    |
| Nov. 1916      | 42      | 38 90            | 481              | 18,710 90    |
| May 1917       | 43      | 32 01            | 454              | 14,532 54    |
| Nov. 1917      | 44      | 35 29            | 550              | 13,909 50    |
| May 1918       | 45      | 18 73            | 641              | 12,005 93    |
| Nov. 1918      | 46      | 12 33            | 512              | 6,312 96     |
| May 1919       | 47      | 6 09             | 719              | 4,378 71     |

Dues paid in advance . . . . . 180 00

\$468,479 57

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$391,835 00 |
| Profits capital . . . . . | 75,785 57    |
| Unpaid dues . . . . .     | 859 00       |

\$468,479 57

DATES OF EXAMINATION AND AUDIT, November 18-20 inclusive.



**AMESBURY CO-OPERATIVE BANK, AMESBURY.****MARKET SQUARE.**

Incorporated April 10, 1886. Began business May 1, 1886.

WILLIAM W. HAWKES, *President.*

JOHN GIBBONS, *Treasurer.*

*Board of Directors:* R. E. BRIGGS, G. E. COLLINS, JOHN CURRIER, W. W. HAWKES, CHARLES SCHOFIELD.

*Security Committee:* R. E. BRIGGS, JOHN CURRIER, W. W. HAWKES.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>             |                     | <b>Liabilities.</b>   |                     |
|----------------------------|---------------------|-----------------------|---------------------|
| Loans on real estate . . . | \$265,245 00        | Dues capital . . .    | \$230,450 00        |
| Loans on shares . . .      | 5,175 00            | Profits capital . . . | 47,829 34           |
| Unpaid interest . . .      | 538 36              | Guaranty fund . . .   | 3,923 90            |
| Mortgage balance . . .     | 18 42               | Surplus . . .         | 4,964 99            |
| Cash . . .                 | 16,191 45           |                       |                     |
|                            | <b>\$287,168 23</b> |                       | <b>\$287,168 23</b> |

| <b>Shares.</b>              |       | <b>Membership.</b>               |     |
|-----------------------------|-------|----------------------------------|-----|
| Issued during year . . .    | 1,236 | Added during year . . .          | 140 |
| Withdrawn during year . . . | 306   | Withdrawn during year . . .      | 24  |
| Matured during year . . .   | 214   | Members . . .                    | 765 |
| Shares now pledged . . .    | 1,641 | Borrowers . . .                  | 232 |
| Shares in force . . .       | 5,075 |                                  |     |
|                             |       | <b>Profits Distributed.</b>      |     |
|                             |       | <b>UNMATURED SHARES.</b>         |     |
|                             |       | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans.**

215 real estate loans (average, \$1,233.69 each; average rate, 6.30%): 6.30%, \$265,245.  
 17 share loans (average, \$304.41 each; average rate, 6.30%): 6.30%, \$5,175.

**Total Expenses for Year.**

|                                  | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|----------------------------------|------------------|------------------------|---------------|
| Amount paid for . . .            | \$888.00         | \$516.26               | \$1,404.26    |
| Cost per \$1,000 of assets . . . | 3.09             | 1.79                   | 4.88          |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital, . . . . .                                      | \$60,806 00         |
| Real estate loans eliminated by maturity of shares . . . . . | 8,800 00            |
| Real estate loans repaid . . . . .                           | 37,700 00           |
| Share loans repaid . . . . .                                 | 1,555 00            |
| Bonds and notes . . . . .                                    | 22,000 00           |
| Interest . . . . .   | 16,357 72           |
| Premiums . . . . .   | 778 39              |
| Fines . . . . .  | 402 32              |
| Transfer fees . . . . .                                      | 5 00                |
| Withdrawal profits . . . . .                                 | 280 90              |
| Mortgage balance . . . . .                                   | 66 43               |
| Cash on hand October, 1918 . . . . .                         | 11,668 44           |
|  | <u>\$160,420 20</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$14,408 00         |
| Dues capital matured . . . . .       | 30,150 00           |
| Profits capital withdrawn . . . . .  | 2,770 51            |
| Profits capital matured . . . . .    | 12,238 98           |
| Real estate loans . . . . .          | 63,500 00           |
| Share loans . . . . .                | 3,130 00            |
| Notes payable . . . . .              | 15,000 00           |
| Temporary expense . . . . .          | 1,404 26            |
| Mortgage balance . . . . .           | 84 85               |
| Guaranty fund . . . . .              | 1,542 15            |
| Cash on hand October, 1919 . . . . . | 16,191 45           |
|                                      | <u>\$160,420 20</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1908       | 45      | \$195 54         | 67               | \$13,101 18  |
| Nov. 1908      | 46      | 184 22           | 64               | 11,790 08    |
| May 1909       | 47      | 173 20           | 116              | 20,091 20    |
| Nov. 1909      | 48      | 162 45           | 76               | 12,346 20    |
| May 1910       | 49      | 151 95           | 195              | 29,630 25    |
| Nov. 1910      | 50      | 141 76           | 212              | 30,053 12    |
| May 1911       | 51      | 131 87           | 7                | 923 09       |
| Nov. 1911      | 52      | 122 28           | 30               | 3,668 40     |
| May 1912       | 53      | 112 96           | 55               | 6,212 80     |
| Nov. 1912      | 54      | 103 86           | 29               | 3,011 94     |
| May 1913       | 55      | 95 03            | 36               | 3,421 08     |
| Nov. 1913      | 56      | 86 44            | 48               | 4,149 12     |
| May 1914       | 57      | 78 08            | 55               | 4,294 40     |
| Nov. 1914      | 58      | 69 97            | 39               | 2,728 83     |
| May 1915       | 59      | 62 02            | 63               | 3,907 26     |
| Nov. 1915      | 60      | 54 29            | 163              | 8,849 27     |
| May 1916       | 61      | 46 78            | 1,362            | 63,714 36    |
| Nov. 1916      | 62      | 39 49            | 943              | 37,239 07    |
| May 1917       | 63      | 32 41            | 126              | 4,083 66     |
| Nov. 1917      | 64      | 25 54            | 97               | 2,477 38     |
| May 1918       | 65      | 18 87            | 106              | 2,000 22     |
| Nov. 1918      | 66      | 12 39            | 627              | 7,768 53     |
| May 1919       | 67      | 6 10             | 559              | 3,409 90     |

Dues paid in advance . . . . . 211 00

\$279,082 34

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$230,450 00 |
| Profits capital . . . . . | 47,829 34    |
| Unpaid dues . . . . .     | 803 00       |

\$279,082 34

DATES OF EXAMINATION AND AUDIT, September 15-17 inclusive.

## ANDREW SQUARE CO-OPERATIVE BANK, BOSTON.

659 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT).

Incorporated January 23, 1919. Began business April 1, 1919.

WILLIAM S. McNARY, *President*.

CHESTER F. DLUGOKECKI, *Treasurer*.

*Board of Directors:* H. H. CHMIELINSKI, J. M. CHMIELINSKI, WILLIAM DACKIEWICZ, C. F. DLUGOKECKI, J. A. DRONZEK, FRANK GRABOWSKI, JOHN GRANSKI, ANTHONY KAMINSKI, THOMAS KAMINSKI, A. LESZCZYNSKI, D. V. McISAAC, W. S. McNARY, LUDWIK MIECZNIKOWSKI, L. REED, W. SIKORA.

*Security Committee:* C. F. DLUGOKECKI, W. S. McNARY, D. V. McISAAC.

Regular meetings for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                   | Liabilities.           |                   |
|-------------------------------------|-------------------|------------------------|-------------------|
| Loans on real estate . . . . .      | \$2,500 00        | Dues capital . . . . . | \$6,753 00        |
| Permanent expense account . . . . . | 755 20            | Interest . . . . .     | 51 15             |
| Cash . . . . .                      | 3,565 73          | Fines . . . . .        | 16 78             |
|                                     | <u>\$6,820 93</u> |                        | <u>\$6,820 93</u> |

| Shares.               |   |   |       | Membership.           |   |   |     |
|-----------------------|---|---|-------|-----------------------|---|---|-----|
| Issued during year    | . | . | 1,678 | Added during year     | . | . | 193 |
| Withdrawn during year | . | . | 135   | Withdrawn during year | . | . | 17  |
| Shares now pledged    | . | . | 13    | Members               | . | . | 176 |
| Shares in force       | . | . | 1,543 | Borrowers             | . | . | 1   |

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans.

1 real estate loan (average, \$2,500; average rate, 6%): 6%, \$2,500.

#### Total Expenses for Year.

None.

#### Receipts and Disbursements.

| RECEIPTS.                  |   |   |                   |
|----------------------------|---|---|-------------------|
| Dues capital               | . | . | \$7,067 00        |
| Interest                   | . | . | 51 15             |
| Fines                      | . | . | 16 78             |
|                            |   |   | <u>\$7,134 93</u> |
| DISBURSEMENTS.             |   |   |                   |
| Dues capital withdrawn     | . | . | \$314 00          |
| Real estate loans          | . | . | 2,500 00          |
| Permanent expense          | . | . | 755 20            |
| Cash on hand October, 1919 | . | . | 3,565 73          |
|                            |   |   | <u>\$7,134 93</u> |

#### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.      |
|----------------------|---------|------------------|------------------|-------------------|
| April 1919           | 1       | \$7 00           | 533              | \$3,731 00        |
| July 1919            | 2       | 4 00             | 454              | 1,816 00          |
| Oct. 1919            | 3       | 1 00             | 556              | 556 00            |
| Dues paid in advance |         |                  |                  | 920 00            |
|                      |         |                  |                  | <u>\$7,023 00</u> |
| Dues capital         |         |                  |                  | \$6,753 00        |
| Unpaid dues          |         |                  |                  | 270 00            |
|                      |         |                  |                  | <u>\$7,023 00</u> |

DATE OF EXAMINATION AND AUDIT, November 4.

### ARLINGTON CO-OPERATIVE BANK, ARLINGTON.

624 MASSACHUSETTS AVENUE.

Incorporated October 30, 1889. Began business November 14, 1889.

HORATIO A. PHINNEY, *President.*

ELBERT L. CHURCHILL, *Treasurer.*

*Board of Directors:* C. W. ALLEN, G. G. ALLEN, S. M. BARTLETT, W. G. BOTT, J. G. BRACKETT, E. L. CHURCHILL, J. O. HOLT, C. A. MOORE, W. A. PEIRCE, H. A. PHINNEY, G. O. RUSSELL, O. W. WHITTEMORE, C. R. WHYAL, F. P. WINN, DANIEL WYMAN.

*Security Committee:* W. A. PEIRCE, G. G. ALLEN, O. W. WHITTEMORE.

Regular meetings for receipt of moneys the second Tuesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                          |   |   |                     | Liabilities.             |   |   |                     |
|----------------------------------|---|---|---------------------|--------------------------|---|---|---------------------|
| Bonds and notes                  | . | . | \$10,862 84         | Dues capital             | . | . | \$708,326 00        |
| Loans on real estate             | . | . | 813,150 00          | Profits capital          | . | . | 140,544 08          |
| Loans on shares                  | . | . | 15,159 05           | Guaranty fund            | . | . | 10,848 13           |
| Real estate by foreclosure, etc. | . | . | 430 22              | Surplus                  | . | . | 14,466 48           |
| Cash                             | . | . | 38,905 11           | Forfeited share account  | . | . | 782 66              |
|                                  |   |   |                     | Personal accounts        | . | . | 17 11               |
|                                  |   |   |                     | Due on uncompleted loans | . | . | 3,522 76            |
|                                  |   |   | <u>\$878,507 22</u> |                          |   |   | <u>\$878,507 22</u> |

| Shares.                            |        | Membership.                     |       |
|------------------------------------|--------|---------------------------------|-------|
| Issued during year . . . . .       | 2,344  | Added during year . . . . .     | 95    |
| Withdrawn during year . . . . .    | 1,363  | Withdrawn during year . . . . . | 81    |
| Forfeited during year . . . . .    | 15     | Members . . . . .               | 1,412 |
| Matured during year . . . . .      | 252    | Borrowers . . . . .             | 441   |
| Shares now pledged . . . . .       | 4,686  |                                 |       |
| Shares in force . . . . .          | 13,352 |                                 |       |
| <b>Profits Distributed.</b>        |        |                                 |       |
| UNMATURED SHARES.                  |        |                                 |       |
| First term, 2½%; second term, 2⅝%. |        |                                 |       |

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; after 6 years, none.

#### Rates and Averages on Loans.

393 real estate loans (average, \$2,069.08 each; average rate, 5.75%): 5%, \$135,850; 5½%, \$134,850; 6%, \$542,450.

50 share loans (average, \$303.18 each; average rate, 5.94%): 5½%, \$1,450; 6%, \$13,709.05.

#### Total Expenses for Year.

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,942.20 | \$876.27        | \$2,818.47 |
| Cost per \$1,000 of assets . . . . . | 2.21       | 1.00            | 3.21       |

#### Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$159,119 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 14,550 00           |
| Real estate loans repaid . . . . .                           | 96,800 00           |
| Share loans repaid . . . . .                                 | 15,386 20           |
| Uncompleted mortgage loans . . . . .                         | 20,759 37           |
| Mortgage balance . . . . .                                   | 57 24               |
| Profits capital . . . . .                                    | 290 42              |
| Interest . . . . .   | 47,829 03           |
| Fines . . . . .  | 1,838 54            |
| Transfer fees . . . . .                                      | 6 25                |
| Withdrawal profits . . . . .                                 | 652 07              |
| Forfeited profits . . . . .                                  | 25 99               |
| Temporary expense . . . . .                                  | 480 00              |
| Forfeited share account . . . . .                            | 782 66              |
| Matured share account . . . . .                              | 1,001 76            |
| Personal accounts . . . . .                                  | 428 80              |
| Surplus . . . . .  | 240 36              |
| Taxes . . . . .  | 44 64               |
| Insurance . . . . .  | 2 20                |
| Cash on hand October, 1918 . . . . .                         | 31,032 99           |
|  | <b>\$391,327 52</b> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$64,571 00         |
| Dues capital forfeited . . . . .     | 720 00              |
| Dues capital matured . . . . .       | 36,232 00           |
| Profits capital withdrawn . . . . .  | 12,310 66           |
| Profits capital forfeited . . . . .  | 103 95              |
| Profits capital matured . . . . .    | 13,981 87           |
| Real estate loans . . . . .          | 178,150 00          |
| Share loans . . . . .                | 11,954 00           |
| Uncompleted mortgage loans . . . . . | 23,567 36           |
| Bonds and notes . . . . .            | 5,428 03            |
| Real estate . . . . .                | 20 81               |
| Interest . . . . .                   | 272 61              |
| Temporary expense . . . . .          | 3,298 47            |
| Matured share account . . . . .      | 1,001 76            |
| Taxes . . . . .                      | 44 64               |
| Personal accounts . . . . .          | 382 41              |
| Surplus . . . . .                    | 290 42              |
| Insurance . . . . .                  | 2 20                |
| Mortgage balance . . . . .           | 57 24               |
| Fines account . . . . .              | 32 98               |
| Cash on hand October, 1919 . . . . . | 38,905 11           |
|                                      | <b>\$391,327 52</b> |

#### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 37      | \$199 70         | 199              | \$39,740 30  |
| May 1908       | 38      | 188 74           | 151              | 28,499 74    |
| Nov. 1908      | 39      | 178 04           | 211              | 37,566 44    |
| May 1909       | 40      | 167 60           | 200              | 33,520 00    |
| Nov. 1909      | 41      | 157 40           | 238              | 37,461 20    |
| May 1910       | 42      | 147 47           | 279              | 41,144 13    |
| Nov. 1910      | 43      | 137 80           | 260              | 35,828 00    |
| May 1911       | 44      | 128 38           | 267              | 34,277 46    |
| Nov. 1911      | 45      | 119 21           | 440              | 52,452 40    |
| May 1912       | 46      | 110 23           | 358              | 39,462 34    |
| Nov. 1912      | 47      | 101 47           | 400              | 40,588 00    |
| May 1913       | 48      | 92 92            | 475              | 44,137 00    |
| Nov. 1913      | 49      | 84 62            | 519              | 43,917 78    |
| May 1914       | 50      | 76 52            | 625              | 47,825 00    |
| Nov. 1914      | 51      | 68 63            | 669              | 45,913 47    |
| May 1915       | 52      | 60 94            | 798              | 48,630 12    |
| Nov. 1915      | 53      | 53 45            | 670              | 35,811 50    |
| May 1916       | 54      | 46 15            | 1,028            | 47,442 20    |
| Nov. 1916      | 55      | 39 03            | 1,112            | 43,401 36    |
| May 1917       | 56      | 32 10            | 731              | 23,465 10    |
| Nov. 1917      | 57      | 25 34            | 653              | 16,547 02    |
| May 1918       | 58      | 18 76            | 843              | 15,814 68    |
| Nov. 1918      | 59      | 12 34            | 914              | 11,278 76    |
| May 1919       | 60      | 6 09             | 1,312            | 7,990 08     |

Dues paid in advance . . . . . 540 00

**\$853,254 08**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$708,326 00 |
| Profits capital . . . . . | 140,544 08   |
| Unpaid dues . . . . .     | 4,384 00     |

**\$853,254 08**

---

---

ABSTRACT OF ANNUAL REPORTS

OF THE

CO-OPERATIVE BANKS

SHOWING THEIR

CONDITION AT CLOSE OF BUSINESS

OCTOBER, 1919.

---

---



**ACUSHNET CO-OPERATIVE BANK, NEW BEDFORD.****73 WILLIAM STREET.**

Incorporated November 15, 1889. Began business November 16, 1889.

FREDERIC TABER, *President.*WILLIAM F. DESMOND, *Treasurer.*

*Board of Directors:* L. B. BATES, W. F. DESMOND, W. B. GARDNER, JOHN GIBSON, E. P. HASKINS, E. F. NICHOLSON, E. E. F. POTTER, C. R. PRICE, FREDERIC TABER, FREDERIC H. TABER, J. O. THOMPSON, JR., B. A. TRIPP, H. W. TRIPP, E. H. WEFER, S. F. WINSPER.

*Security Committee:* L. B. BATES, C. R. PRICE, H. W. TRIPP.

Regular meetings for receipt of moneys the fourth Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.              |                     | Liabilities.                           |                     |
|----------------------|---------------------|--|---------------------|
| Bonds and notes      | \$19,550 00         | Dues capital                           | \$598,494 00        |
| Loans on real estate | 684,750 00          | Profits capital                        | 98,098 29           |
| Loans on shares      | 23,525 00           | 270 matured shares represented by      |                     |
| Unpaid interest      | 669 30              | certificates                           | 54,000 00           |
| Unpaid fines         | 74 32               | Guaranty fund                          | 10,313 01           |
| Cash                 | 44,657 75           | Surplus                                | 11,050 32           |
|                      |                     | Interest                               | 61 75               |
|                      |                     | Forfeited share account                | 42 00               |
|                      |                     | Dividend on matured share certificates | 1,167 00            |
|                      | <b>\$773,226 37</b> |  | <b>\$773,226 37</b> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year                         | 5,512  | Added during year                  | 447   |
| Withdrawn during year                      | 3,447  | Withdrawn during year              | 352   |
| Forfeited during year                      | 37     | Members                            | 1,640 |
| Matured during year                        | 186    | Borrowers                          | 422   |
| Shares now pledged                         | 4,628  |                                    |       |
| Shares in force                            | 15,710 |                                    |       |
| Matured shares represented by certificates | 270    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2¾%; second term, 2¾%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2¾%; second term, 2¾%. |       |

Proportion of profits retained on voluntary withdrawals, 50% of last dividends.

**Rates and Averages on Loans.**

338 real estate loans (average, \$2,025.89 each; average rate, 6%): 6%, \$684,750.  
 85 share loans (average, \$276.76 each; average rate, 6%): 6%, \$23,525.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$1,778.34 | \$1,348.36      | \$3,126.70 |
| Cost per \$1,000 of assets | 2.30       | 1.74            | 4.04       |



**Receipts and Disbursements.**

| RECEIPTS.  |              |
|--|--------------|
| Dues capital . . . . .                                       | \$190,876 00 |
| Real estate loans eliminated by maturity of shares . . . . . | 800 00       |
| Real estate loans repaid . . . . .                           | 157,925 00   |
| Share loans repaid . . . . .                                 | 21,300 00    |
| Interest . . . . .   | 43,197 90    |
| Fines . . . . .  | 786 72       |
| Transfer fees . . . . .                                      | 15 75        |
| Withdrawal profits . . . . .                                 | 1,492 37     |
| Forfeited profits . . . . .                                  | 25 93        |
| Forfeited share account . . . . .                            | 42 00        |
| Matured share certificate account . . . . .                  | 16,400 00    |
| Personal accounts . . . . .                                  | 2,811 25     |
| Cash on hand October, 1918 . . . . .                         | 38,899 78    |

---

**\$474,572 70**


---

| DISBURSEMENTS.                                   |             |
|--|-------------|
| Dues capital withdrawn . . . . .                 | \$98,880 00 |
| Dues capital forfeited . . . . .                 | 1,627 00    |
| Dues capital matured . . . . .                   | 27,241 00   |
| Profits capital withdrawn . . . . .              | 12,271 52   |
| Profits capital forfeited . . . . .              | 279 17      |
| Profits capital matured . . . . .                | 9,638 23    |
| Real estate loans . . . . .                      | 228,100 00  |
| Share loans . . . . .                            | 29,875 00   |
| Bonds and notes . . . . .                        | 4,000 00    |
| Interest . . . . .                               | 409 33      |
| Temporary expense . . . . .                      | 3,126 70    |
| Matured share certificate account . . . . .      | 9,600 00    |
| Personal accounts . . . . .                      | 2,811 25    |
| Dividend on matured share certificates . . . . . | 2,055 75    |
| Cash on hand October, 1919, . . . . .            | 44,657 75   |

---

**\$474,572 70**


---

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 37      | \$197 19         | 94               | \$18,535 86  |
| May 1908       | 38      | 186 87           | 50               | 9,343 50     |
| Nov. 1908      | 39      | 176 71           | 132              | 23,325 72    |
| May 1909       | 40      | 166 77           | 52               | 8,672 04     |
| Nov. 1909      | 41      | 157 01           | 196              | 30,773 96    |
| May 1910       | 42      | 147 47           | 107              | 15,779 29    |
| Nov. 1910      | 43      | 138 10           | 208              | 28,724 80    |
| May 1911       | 44      | 128 92           | 135              | 17,404 20    |
| Nov. 1911      | 45      | 119 95           | 377              | 45,221 15    |
| May 1912       | 46      | 111 20           | 252              | 28,022 40    |
| Nov. 1912      | 47      | 102 42           | 102              | 10,446 84    |
| May 1913       | 48      | 93 73            | 290              | 27,181 70    |
| Nov. 1913      | 49      | 85 29            | 392              | 33,433 68    |
| May 1914       | 50      | 77 08            | 547              | 42,162 76    |
| Nov. 1914      | 51      | 69 08            | 539              | 37,234 12    |
| May 1915       | 52      | 61 30            | 682              | 41,806 60    |
| Nov. 1915      | 53      | 53 73            | 862              | 46,315 26    |
| May 1916       | 54      | 46 36            | 1,136            | 52,664 96    |
| Nov. 1916      | 55      | 39 19            | 1,156            | 45,303 64    |
| May 1917       | 56      | 32 21            | 1,299            | 41,840 79    |
| Nov. 1917      | 57      | 25 41            | 984              | 25,003 44    |
| May 1918       | 58      | 18 80            | 1,353            | 25,436 40    |
| Nov. 1918      | 59      | 12 36            | 2,118            | 26,178 48    |
| May 1919       | 60      | 6 10             | 2,647            | 16,146 70    |

Dues paid in advance . . . . . 1,434 00

---

**\$698,392 29**


---

Dues capital . . . . . \$598,494 00

Profits capital . . . . . 98,098 29

Unpaid dues . . . . . 1,800 00

---

**\$698,392 29**


---

DATES OF EXAMINATION AND AUDIT, October 8-17 inclusive.

**ADAMS CO-OPERATIVE BANK, ADAMS.**

20 CENTRE STREET.

Incorporated December 17, 1895. Began business March 10, 1896.

GEORGE B. ADAMS, *President.*

FRANK HANLON, *Treasurer.*

*Board of Directors:* G. B. ADAMS, R. C. BUNTIN, J. J. CARNEY, A. B. DANIELS, HECTOR DESAUTELS, A. E. GREEN, S. L. A. HALL, FRANK HANLON, F. R. HARRINGTON, A. W. JONES, HENRY KAISER, C. J. MENARD, W. S. MORTON, D. A. MURPHY, F. R. SHAW, F. W. SMITH, P. P. SMITH, O. A. UPTON.

*Security Committee:* J. J. CARNEY, S. L. A. HALL, P. P. SMITH.

Regular meetings for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                         |                     | Liabilities.              |                     |
|---------------------------------|---------------------|---------------------------|---------------------|
| Bonds and notes . . . . .       | \$10,903 27         | Dues capital . . . . .    | \$391,835 00        |
| Loans on real estate . . . . .  | 454,915 00          | Profits capital . . . . . | 75,785 57           |
| Loans on shares . . . . .       | 10,328 00           | Guaranty fund . . . . .   | 7,995 72            |
| Common form mortgages . . . . . | 394 00              | Surplus . . . . .         | 7,389 39            |
| Cash . . . . .                  | 6,465 41            |                           |                     |
|                                 | <hr/>               |                           | <hr/>               |
|                                 | <b>\$483,005 68</b> |                           | <b>\$483,005 68</b> |

| Shares.                            |       | Membership.           |     |
|------------------------------------|-------|-----------------------|-----|
| Issued during year                 | 1,265 | Added during year     | 183 |
| Withdrawn during year              | 550   | Withdrawn during year | 62  |
| Matured during year                | 78    | Members               | 890 |
| Shares now pledged                 | 2,934 | Borrowers             | 298 |
| Shares in force                    | 7,368 |                       |     |
| <b>Profits Distributed.</b>        |       |                       |     |
| UNMATURED SHARES.                  |       |                       |     |
| First term, 2½%; second term, 2½%. |       |                       |     |

Proportion of profits retained on voluntary withdrawals, 10%.

### Rates and Averages on Loans.

279 real estate loans (average, \$1,630.50 each; average rate, 5.50%): 5%, \$185,955; 5½%, \$81,400; 6%, \$187,560.

41 share loans (average, \$251.90 each; average rate, 5.89%): 5%, \$1,160; 6%, \$9,168.

### Total Expenses for Year.

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$1,033.34 | \$609.42        | \$1,642.76 |
| Cost per \$1,000 of assets | 2.14       | 1.26            | 3.40       |

### Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$87,093 00         |
| Real estate loans eliminated by maturity of shares | 1,000 00            |
| Real estate loans repaid                           | 64,695 00           |
| Share loans repaid                                 | 5,145 00            |
| Mortgages  | 48 00               |
| Bonds and notes                                    | 1,000 00            |
| Interest   | 23,982 66           |
| Fines  | 399 33              |
| Withdrawal profits                                 | 248 15              |
| Certificates of deposit                            | 29,000 00           |
| Cash on hand October, 1918                         | 4,798 00            |
|  | <b>\$217,409 14</b> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$24,411 00         |
| Dues capital matured       | 11,388 00           |
| Profits capital withdrawn  | 3,677 68            |
| Profits capital matured    | 4,122 81            |
| Real estate loans          | 122,075 00          |
| Share loans                | 7,545 00            |
| Bonds and notes            | 6,903 27            |
| Interest                   | 178 21              |
| Temporary expense          | 1,642 76            |
| Certificates of deposit    | 29,000 00           |
| Cash on hand October, 1919 | 6,465 41            |
|                            | <b>\$217,409 14</b> |

### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 24      | \$196 88         | 130              | \$25,594 40  |
| May 1908       | 25      | 186 17           | 31               | 5,771 27     |
| Nov. 1908      | 26      | 175 66           | 123              | 21,606 18    |
| May 1909       | 27      | 165 43           | 174              | 28,784 82    |
| Nov. 1909      | 28      | 155 49           | 177              | 27,521 73    |
| May 1910       | 29      | 145 77           | 135              | 19,678 95    |
| Nov. 1910      | 30      | 136 26           | 196              | 26,706 96    |
| May 1911       | 31      | 127 00           | 159              | 20,193 00    |
| Nov. 1911      | 32      | 117 97           | 240              | 28,312 80    |
| May 1912       | 33      | 109 17           | 200              | 21,834 00    |
| Nov. 1912      | 34      | 100 58           | 299              | 30,073 42    |
| May 1913       | 35      | 92 18            | 174              | 16,039 32    |
| Nov. 1913      | 36      | 83 98            | 305              | 25,613 90    |
| May 1914       | 37      | 75 99            | 298              | 22,645 02    |
| Nov. 1914      | 38      | 68 20            | 372              | 25,370 40    |
| May 1915       | 39      | 60 62            | 323              | 19,580 26    |
| Nov. 1915      | 40      | 53 20            | 290              | 15,428 00    |
| May 1916       | 41      | 45 06            | 385              | 17,694 60    |
| Nov. 1916      | 42      | 38 90            | 481              | 18,710 90    |
| May 1917       | 43      | 32 01            | 454              | 14,532 54    |
| Nov. 1917      | 44      | 35 29            | 550              | 13,909 50    |
| May 1918       | 45      | 18 73            | 641              | 12,005 93    |
| Nov. 1918      | 46      | 12 33            | 512              | 6,312 96     |
| May 1919       | 47      | 6 09             | 719              | 4,378 71     |

|                      |                     |
|----------------------|---------------------|
| Dues paid in advance | 180 00              |
|                      | <b>\$468,479 57</b> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$391,835 00        |
| Profits capital | 75,785 57           |
| Unpaid dues     | 859 00              |
|                 | <b>\$468,479 57</b> |

DATES OF EXAMINATION AND AUDIT, November 18-20 inclusive.

**AMESBURY CO-OPERATIVE BANK, AMESBURY.****MARKET SQUARE.**

Incorporated April 10, 1886. Began business May 1, 1886.

WILLIAM W. HAWKES, *President.*

JOHN GIBBONS, *Treasurer.*

*Board of Directors:* R. E. BRIGGS, G. E. COLLINS, JOHN CURRIER, W. W. HAWKES, CHARLES SCHOFIELD.

*Security Committee:* R. E. BRIGGS, JOHN CURRIER, W. W. HAWKES.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                    |                     | Liabilities.          |                     |
|----------------------------|---------------------|-----------------------|---------------------|
| Loans on real estate . . . | \$265,245 00        | Dues capital . . .    | \$230,450 00        |
| Loans on shares . . .      | 5,175 00            | Profits capital . . . | 47,829 34           |
| Unpaid interest . . .      | 538 36              | Guaranty fund . . .   | 3,923 90            |
| Mortgage balance . . .     | 18 42               | Surplus . . .         | 4,964 99            |
| Cash . . .                 | 16,191 45           |                       |                     |
|                            | <u>\$287,168 23</u> |                       | <u>\$287,168 23</u> |

| Shares.                     |       | Membership.                      |     |
|-----------------------------|-------|----------------------------------|-----|
| Issued during year . . .    | 1,236 | Added during year . . .          | 140 |
| Withdrawn during year . . . | 306   | Withdrawn during year . . .      | 24  |
| Matured during year . . .   | 214   | Members . . .                    | 765 |
| Shares now pledged . . .    | 1,641 | Borrowers . . .                  | 232 |
| Shares in force . . .       | 5,075 |                                  |     |
|                             |       | <b>Profits Distributed.</b>      |     |
|                             |       | UNMATURED SHARES.                |     |
|                             |       | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans.**

215 real estate loans (average, \$1,233.69 each; average rate, 6.30%): 6.30%, \$265,245.  
 17 share loans (average, \$304.41 each; average rate, 6.30%): 6.30%, \$5,175.

**Total Expenses for Year.**

|                                  | Salaries. | Other Expenses. | Total.     |
|----------------------------------|-----------|-----------------|------------|
| Amount paid for . . .            | \$888.00  | \$516.26        | \$1,404.26 |
| Cost per \$1,000 of assets . . . | 3.09      | 1.79            | 4.88       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital, . . . . .                                      | \$60,806 00         |
| Real estate loans eliminated by maturity of shares . . . . . | 8,800 00            |
| Real estate loans repaid . . . . .                           | 37,700 00           |
| Share loans repaid . . . . .                                 | 1,555 00            |
| Bonds and notes . . . . .                                    | 22,000 00           |
| Interest . . . . .   | 16,357 72           |
| Premiums . . . . .   | 778 39              |
| Fines . . . . .  | 402 32              |
| Transfer fees . . . . .                                      | 5 00                |
| Withdrawal profits . . . . .                                 | 280 90              |
| Mortgage balance . . . . .                                   | 66 43               |
| Cash on hand October, 1918 . . . . .                         | 11,668 44           |
|  | <b>\$160,420 20</b> |
| DISBURSEMENTS.   |                     |
| Dues capital withdrawn . . . . .                             | \$14,408 00         |
| Dues capital matured . . . . .                               | 30,150 00           |
| Profits capital withdrawn . . . . .                          | 2,770 51            |
| Profits capital matured . . . . .                            | 12,238 98           |
| Real estate loans . . . . .                                  | 63,500 00           |
| Share loans . . . . .  | 3,130 00            |
| Notes payable . . . . .                                      | 15,000 00           |
| Temporary expense . . . . .                                  | 1,404 26            |
| Mortgage balance . . . . .                                   | 84 85               |
| Guaranty fund . . . . .                                      | 1,542 15            |
| Cash on hand October, 1919 . . . . .                         | 16,191 45           |
|  | <b>\$160,420 20</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.        |
|--------------------------------|---------|------------------|------------------|---------------------|
| May 1908                       | 45      | \$195 54         | 67               | \$13,101 18         |
| Nov. 1908                      | 46      | 184 22           | 64               | 11,790 08           |
| May 1909                       | 47      | 173 20           | 116              | 20,091 20           |
| Nov. 1909                      | 48      | 162 45           | 76               | 12,346 20           |
| May 1910                       | 49      | 151 95           | 195              | 29,630 25           |
| Nov. 1910                      | 50      | 141 76           | 212              | 30,053 12           |
| May 1911                       | 51      | 131 87           | 7                | 923 09              |
| Nov. 1911                      | 52      | 122 28           | 30               | 3,668 40            |
| May 1912                       | 53      | 112 96           | 55               | 6,212 80            |
| Nov. 1912                      | 54      | 103 86           | 29               | 3,011 94            |
| May 1913                       | 55      | 95 03            | 36               | 3,421 08            |
| Nov. 1913                      | 56      | 86 44            | 48               | 4,149 12            |
| May 1914                       | 57      | 78 08            | 55               | 4,294 40            |
| Nov. 1914                      | 58      | 69 97            | 39               | 2,728 83            |
| May 1915                       | 59      | 62 02            | 63               | 3,907 26            |
| Nov. 1915                      | 60      | 54 29            | 163              | 8,849 27            |
| May 1916                       | 61      | 46 78            | 1,362            | 63,714 36           |
| Nov. 1916                      | 62      | 39 49            | 943              | 37,239 07           |
| May 1917                       | 63      | 32 41            | 126              | 4,083 66            |
| Nov. 1917                      | 64      | 25 54            | 97               | 2,477 38            |
| May 1918                       | 65      | 18 87            | 106              | 2,000 22            |
| Nov. 1918                      | 66      | 12 39            | 627              | 7,768 53            |
| May 1919                       | 67      | 6 10             | 559              | 3,409 90            |
| Dues paid in advance . . . . . |         |                  |                  | 211 00              |
|                                |         |                  |                  | <b>\$279,082 34</b> |
| Dues capital . . . . .         |         |                  |                  | \$230,450 00        |
| Profits capital . . . . .      |         |                  |                  | 47,829 34           |
| Unpaid dues . . . . .          |         |                  |                  | 803 00              |
|                                |         |                  |                  | <b>\$279,082 34</b> |

DATES OF EXAMINATION AND AUDIT, September 15-17 inclusive.

**ANDREW SQUARE CO-OPERATIVE BANK, BOSTON.**

659 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT).

Incorporated January 23, 1919. Began business April 1, 1919.

WILLIAM S. McNARY, *President.*

CHESTER F. DLUGOKECKI, *Treasurer.*

*Board of Directors:* H. H. CHMIELINSKI, J. M. CHMIELINSKI, WILLIAM DACKIEWICZ, C. F. DLUGOKECKI, J. A. DRONZEK, FRANK GRABOWSKI, JOHN GRANEKI, ANTHONY KAMINSKI, THOMAS KAMINSKI, A. LESZCZYNSKI, D. V. McISAAC, W. S. McNARY, LUDWIK MIECZNIKOWSKI, L. REED, W. SIKORA.

*Security Committee:* C. F. DLUGOKECKI, W. S. McNARY, D. V. McISAAC.

Regular meetings for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                   | Liabilities.           |                   |
|-------------------------------------|-------------------|------------------------|-------------------|
| Loans on real estate . . . . .      | \$2,500 00        | Dues capital . . . . . | \$6,753 00        |
| Permanent expense account . . . . . | 755 20            | Interest . . . . .     | 51 15             |
| Cash . . . . .                      | 3,565 73          | Fines . . . . .        | 16 78             |
|                                     | <b>\$6,820 93</b> |                        | <b>\$6,820 93</b> |

| Shares.               |       | Membership.           |     |
|-----------------------|-------|-----------------------|-----|
| Issued during year    | 1,878 | Added during year     | 193 |
| Withdrawn during year | 135   | Withdrawn during year | 17  |
| Shares now pledged    | 13    | Members               | 176 |
| Shares in force       | 1,543 | Borrowers             | 1   |

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans.

1 real estate loan (average, \$2,500; average rate, 6%): 6%, \$2,500.

#### Total Expenses for Year.

None.

| Receipts and Disbursements. |   |   |                   | Reconciliation of Share Account with Dues and Profits Capital. |         |                  |                  |              |
|-----------------------------|---|---|-------------------|--|---------|------------------|------------------|--------------|
| RECEIPTS.                   |   |   |                   | Date of Issue.   | Series. | Value per Share. | Shares in Force. | Total Value. |
| Dues capital                | . | . | \$7,067 00        | April 1919   | 1       | \$7 00           | 533              | \$3,731 00   |
| Interest                    | . | . | 51 15             | July 1919  | 2       | 4 00             | 454              | 1,816 00     |
| Fines                       | . | . | 16 78             | Oct. 1919  | 3       | 1 00             | 556              | 556 00       |
|                             |   |   | <u>\$7,134 93</u> | Dues paid in advance . . . 920 00                              |         |                  |                  |              |
|                             |   |   |                   | <u>\$7,023 00</u>  |         |                  |                  |              |
| DISBURSEMENTS.              |   |   |                   |  |         |                  |                  |              |
| Dues capital withdrawn      | . | . | \$314 00          |  |         |                  |                  |              |
| Real estate loans           | . | . | 2,500 00          |  |         |                  |                  |              |
| Permanent expense           | . | . | 755 20            |  |         |                  |                  |              |
| Cash on hand October, 1919  | . | . | 3,565 73          |  |         |                  |                  |              |
|                             |   |   | <u>\$7,134 93</u> | Dues capital . . . \$6,753 00                                  |         |                  |                  |              |
|                             |   |   |                   | Unpaid dues . . . 270 00                                       |         |                  |                  |              |
|                             |   |   |                   | <u>\$7,023 00</u>  |         |                  |                  |              |

DATE OF EXAMINATION AND AUDIT, November 4.

### ARLINGTON CO-OPERATIVE BANK, ARLINGTON.

624 MASSACHUSETTS AVENUE.

Incorporated October 30, 1889. Began business November 14, 1889.

HORATIO A. PHINNEY, *President.*

ELBERT L. CHURCHILL, *Treasurer.*

*Board of Directors:* C. W. ALLEN, G. G. ALLEN, S. M. BARTLETT, W. G. BOTT, J. G. BRACKETT, E. L. CHURCHILL, J. O. HOLT, C. A. MOORE, W. A. PEIRCE, H. A. PHINNEY, G. O. RUSSELL, O. W. WHITTEMORE, C. R. WHYAL, F. P. WINN, DANIEL WYMAN.

*Security Committee:* W. A. PEIRCE, G. G. ALLEN, O. W. WHITTEMORE.

Regular meetings for receipt of moneys the second Tuesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                          |                     | Liabilities.             |                     |
|----------------------------------|---------------------|--------------------------|---------------------|
| Bonds and notes                  | \$10,862 84         | Dues capital             | \$708,326 00        |
| Loans on real estate             | 813,150 00          | Profits capital          | 140,544 08          |
| Loans on shares                  | 15,159 05           | Guaranty fund            | 10,848 13           |
| Real estate by foreclosure, etc. | 430 22              | Surplus                  | 14,466 48           |
| Cash                             | 38,905 11           | Forfeited share account  | 782 66              |
|                                  |                     | Personal accounts        | 17 11               |
|                                  |                     | Due on uncompleted loans | 3,522 76            |
|                                  | <u>\$878,507 22</u> |                          | <u>\$878,507 22</u> |



| Shares.               |        | Membership.           |       |
|-----------------------|--------|-----------------------|-------|
| Issued during year    | 2,344  | Added during year     | 95    |
| Withdrawn during year | 1,363  | Withdrawn during year | 81    |
| Forfeited during year | 15     | Members               | 1,412 |
| Matured during year   | 252    | Borrowers             | 441   |
| Shares now pledged    | 4,686  |                       |       |
| Shares in force       | 13,352 |                       |       |

**Profits Distributed.****UNMATURED SHARES.**First term, 2%<sup>00</sup>/<sub>100</sub>; second term, 2%<sup>00</sup>/<sub>100</sub>.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; after 6 years, none.

**Rates and Averages on Loans.**

393 real estate loans (average, \$2,069.08 each; average rate, 5.75%): 5%, \$135,850; 5½%, \$134,850; 6%, \$542,450.

50 share loans (average, \$303.18 each; average rate, 5.94%): 5½%, \$1,450; 6%, \$13,709.05.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$1,942.20 | \$876.27        | \$2,818.47 |
| Cost per \$1,000 of assets | 2.21       | 1.00            | 3.21       |

**Receipts and Disbursements.**

| RECEIPTS.                       |              |
|---------------------------------|--------------|
| Dues capital                    | \$159,119 00 |
| Real estate loans eliminated by |              |
| maturity of shares              | 14,550 00    |
| Real estate loans repaid        | 96,800 00    |
| Share loans repaid              | 15,386 20    |
| Uncompleted mortgage loans      | 20,759 37    |
| Mortgage balance                | 57 24        |
| Profits capital                 | 290 42       |
| Interest                        | 47,829 03    |
| Fines                           | 1,838 54     |
| Transfer fees                   | 6 25         |
| Withdrawal profits              | 652 07       |
| Forfeited profits               | 25 99        |
| Temporary expense               | 480 00       |
| Forfeited share account         | 782 66       |
| Matured share account           | 1,001 76     |
| Personal accounts               | 428 80       |
| Surplus                         | 240 36       |
| Taxes                           | 44 64        |
| Insurance                       | 2 20         |
| Cash on hand October, 1918      | 31,032 99    |

**\$391,327 52**

| DISBURSEMENTS.             |             |
|----------------------------|-------------|
| Dues capital withdrawn     | \$64,571 00 |
| Dues capital forfeited     | 720 00      |
| Dues capital matured       | 36,232 00   |
| Profits capital withdrawn  | 12,310 66   |
| Profits capital forfeited  | 103 95      |
| Profits capital matured    | 13,981 87   |
| Real estate loans          | 178,150 00  |
| Share loans                | 11,954 00   |
| Uncompleted mortgage loans | 23,567 36   |
| Bonds and notes            | 5,428 03    |
| Real estate                | 20 81       |
| Interest                   | 272 61      |
| Temporary expense          | 3,298 47    |
| Matured share account      | 1,001 76    |
| Taxes                      | 44 64       |
| Personal accounts          | 382 41      |
| Surplus                    | 290 42      |
| Insurance                  | 2 20        |
| Mortgage balance           | 57 24       |
| Fines account              | 32 98       |
| Cash on hand October, 1919 | 38,905 11   |

**\$391,327 52****Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 37      | \$199 70         | 199              | \$39,740 30  |
| May 1908       | 38      | 188 74           | 151              | 28,499 74    |
| Nov. 1908      | 39      | 178 04           | 211              | 37,566 44    |
| May 1909       | 40      | 167 60           | 200              | 33,520 00    |
| Nov. 1909      | 41      | 157 40           | 238              | 37,461 20    |
| May 1910       | 42      | 147 47           | 279              | 41,144 13    |
| Nov. 1910      | 43      | 137 80           | 260              | 35,828 00    |
| May 1911       | 44      | 128 38           | 267              | 34,277 46    |
| Nov. 1911      | 45      | 119 21           | 440              | 52,452 40    |
| May 1912       | 46      | 110 23           | 358              | 39,462 34    |
| Nov. 1912      | 47      | 101 47           | 400              | 40,588 00    |
| May 1913       | 48      | 92 92            | 475              | 44,137 00    |
| Nov. 1913      | 49      | 84 62            | 519              | 43,917 78    |
| May 1914       | 50      | 76 52            | 625              | 47,825 00    |
| Nov. 1914      | 51      | 68 63            | 669              | 45,913 47    |
| May 1915       | 52      | 60 94            | 798              | 48,630 12    |
| Nov. 1915      | 53      | 53 45            | 670              | 35,811 50    |
| May 1916       | 54      | 46 15            | 1,028            | 47,442 20    |
| Nov. 1916      | 55      | 39 03            | 1,112            | 43,401 36    |
| May 1917       | 56      | 32 10            | 731              | 23,465 10    |
| Nov. 1917      | 57      | 25 34            | 653              | 16,547 02    |
| May 1918       | 58      | 18 76            | 843              | 15,814 68    |
| Nov. 1918      | 59      | 12 34            | 914              | 11,278 76    |
| May 1919       | 60      | 6 09             | 1,312            | 7,990 08     |

Dues paid in advance . . . . . 540 00

**\$853,254 08**

|                 |              |
|-----------------|--------------|
| Dues capital    | \$708,326 00 |
| Profits capital | 140,544 08   |
| Unpaid dues     | 4,384 00     |

**\$853,254 08**



**ATHOL CO-OPERATIVE BANK, ATHOL.****386 MAIN STREET.**

Incorporated July 1, 1889. Began business July 15, 1889.

OSCAR T. BROOKS, *President.*A. FOSTER HAMILTON, *Treasurer.*

*Board of Directors:* C. F. AMSDEN, R. E. BEECHER, O. T. BROOKS, A. E. CASWELL, H. C. FAY, L. B. FAY, A. F. HAMILTON, G. C. LONGLEY, F. W. LORD, G. F. LORD, W. G. LORD, SIMON MACKAY, F. S. PARMENTER, W. W. WOODWARD, E. L. WORRICK.

*Security Committee:* C. F. AMSDEN, W. G. LORD, F. S. PARMENTER.

Regular meetings for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                  |                     | <b>Liabilities.</b>                 |                     |
|---------------------------------|---------------------|-------------------------------------|---------------------|
| Bonds and notes . . . . .       | \$10,000 00         | Dues capital . . . . .              | \$358,519 00        |
| Loans on real estate . . . . .  | 489,325 00          | Profits capital . . . . .           | 73,023 51           |
| Loans on shares . . . . .       | 16,890 00           | 420 matured shares represented by   |                     |
| Common form mortgages . . . . . | 1,383 17            | certificates . . . . .              | 84,000 00           |
| Unpaid interest . . . . .       | 1,403 32            | Guaranty fund . . . . .             | 6,975 41            |
| Unpaid fines . . . . .          | 204 72              | Surplus . . . . .                   | 11,145 17           |
| Cash . . . . .                  | 17,181 25           | Due on uncompleted loans . . . . .  | 624 37              |
|                                 |                     | Dividends on matured share certifi- |                     |
|                                 |                     | cates . . . . .                     | 2,100 00            |
|                                 | <b>\$536,387 46</b> |                                     | <b>\$536,387 46</b> |

| <b>Shares.</b>                             |       | <b>Membership.</b>                 |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . . .               | 1,401 | Added during year . . . . .        | 172 |
| Withdrawn during year . . . . .            | 639   | Withdrawn during year . . . . .    | 125 |
| Forfeited during year . . . . .            | 4     | Members . . . . .                  | 820 |
| Matured during year . . . . .              | 105   | Borrowers . . . . .                | 393 |
| Shares now pledged . . . . .               | 3,247 |                                    |     |
| Shares in force . . . . .                  | 7,245 |                                    |     |
| Matured shares represented by certificates | 420   |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | UNMATURED SHARES.                  |     |
|  |       | First term, 2¾%; second term, 2¾%. |     |
|  |       | MATURED SHARE CERTIFICATES.        |     |
|  |       | First term, 2½%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans.**

405 real estate loans (average, \$1,208.21 each; average rate, 6%): 6%, \$489,325.  
 122 share loans (average, \$138.44 each; average rate, 6%): 6%, \$16,890.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,550.00 | \$1,560.43      | \$3,110.43 |
| Cost per \$1,000 of assets . . . . . | 2.89       | 2.91            | 5.80       |

**Receipts and Disbursements.**

| RECEIPTS.                           |                     |
|-------------------------------------|---------------------|
| Dues capital . . . . .              | \$85,998 00         |
| Real estate loans repaid . . . .    | 66,675 00           |
| Share loans repaid . . . . .        | 7,950 00            |
| Uncompleted mortgage loans . .      | 10,973 94           |
| Mortgages . . . . .                 | 2,728 45            |
| Interest . . . . .                  | 29,070 69           |
| Fines . . . . .                     | 593 66              |
| Withdrawal profits . . . . .        | 304 07              |
| Forfeited profits . . . . .         | 38                  |
| Matured share certificate account . | 21,000 00           |
| Surplus . . . . .                   | 37 73               |
| Cash on hand October, 1918 . . .    | 11,616 35           |
|                                     | <b>\$236,948 27</b> |

| DISBURSEMENTS.                                    |                     |
|---|---------------------|
| Dues capital withdrawn . . . . .                  | \$23,767 00         |
| Dues capital forfeited . . . . .                  | 10 00               |
| Dues capital matured . . . . .                    | 15,120 00           |
| Profits capital withdrawn . . . .                 | 3,042 17            |
| Profits capital forfeited . . . . .               | 94                  |
| Profits capital matured . . . . .                 | 6,031 23            |
| Real estate loans . . . . .                       | 141,700 00          |
| Share loans . . . . .                             | 11,150 00           |
| Uncompleted mortgage loans . . .                  | 10,349 57           |
| Bonds and notes . . . . .                         | 2,000 00            |
| Interest . . . . .                                | 27 95               |
| Temporary expense . . . . .                       | 3,110 43            |
| Dividends on matured share certificates . . . . . | 3,420 00            |
| Profits capital . . . . .                         | 37 73               |
| Cash on hand October, 1919 . . .                  | 17,181 25           |
|   | <b>\$236,948 27</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 38      | \$201 90         | 34               | \$6,864 60   |
| May 1908       | 39      | 190 81           | 67               | 12,784 27    |
| Nov. 1908      | 40      | 179 99           | 97               | 17,459 03    |
| May 1909       | 41      | 169 46           | 187              | 31,689 02    |
| Nov. 1909      | 42      | 159 15           | 148              | 23,554 20    |
| May 1910       | 43      | 149 12           | 157              | 23,411 84    |
| Nov. 1910      | 44      | 139 32           | 194              | 27,028 08    |
| May 1911       | 45      | 129 77           | 149              | 19,335 73    |
| Nov. 1911      | 46      | 120 42           | 106              | 12,764 52    |
| May 1912       | 47      | 111 30           | 238              | 26,489 40    |
| Nov. 1912      | 48      | 102 46           | 168              | 17,213 28    |
| May 1913       | 49      | 93 79            | 177              | 16,600 83    |
| Nov. 1913      | 50      | 85 37            | 245              | 20,915 65    |
| May 1914       | 51      | 77 15            | 278              | 21,447 70    |
| Nov. 1914      | 52      | 69 13            | 171              | 11,821 23    |
| May 1915       | 53      | 61 34            | 254              | 15,580 36    |
| Nov. 1915      | 54      | 53 77            | 493              | 26,508 61    |
| May 1916       | 55      | 46 38            | 571              | 26,482 98    |
| Nov. 1916      | 56      | 39 21            | 580              | 22,741 80    |
| May 1917       | 57      | 32 23            | 519              | 16,727 37    |
| Nov. 1917      | 58      | 25 42            | 507              | 12,887 94    |
| May 1918       | 59      | 18 81            | 603              | 11,342 43    |
| Nov. 1918      | 60      | 12 36            | 594              | 7,341 84     |
| May 1919       | 61      | 6 10             | 708              | 4,318 80     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 324 00              |
|                                | <b>\$433,635 51</b> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$358,519 00        |
| Profits capital . . . . . | 73,023 51           |
| Unpaid dues . . . . .     | 2,093 00            |
|                           | <b>\$433,635 51</b> |

DATES OF EXAMINATION AND AUDIT, September 10-13 inclusive.

**ATLANTIC CO-OPERATIVE BANK, LAWRENCE.****228-231 BAY STATE BUILDING.**

Incorporated March 26, 1891. Began business April 30, 1891.

FRANK W. McLANATHAN, *President.*BENJAMIN R. BRADLEY, *Treasurer.*

*Board of Directors:* F. E. BATCHELLER, H. E. BEVINGTON, R. W. BEVINGTON, O. W. BOOTHBY, B. R. BRADLEY, B. E. CROWELL, W. D. CURRIER, ALFRED GAUNT, E. G. GAY, C. H. KITCHIN, W. M. LAMONT, F. W. McLANATHAN, J. D. MORRISON, S. E. ROLLINS, C. H. ROOKS, E. W. SHARPE, F. A. SHERMAN.

*Security Committee:* S. E. ROLLINS, H. E. BEVINGTON, R. W. BEVINGTON.

Regular meetings for receipt of moneys the last Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                           |                     | Liabilities.                     |                     |
|-----------------------------------|---------------------|----------------------------------|---------------------|
| Bonds and notes . . . .           | \$4,360 00          | Dues capital . . . .             | \$282,571 00        |
| Loans on real estate . . . .      | 345,150 00          | Profits capital . . . .          | 53,995 14           |
| Loans on shares . . . .           | 13,455 00           | 38 matured shares represented by |                     |
| Temporary expense account . . . . | 97 08               | certificates . . . .             | 7,600 00            |
| Cash . . . .                      | 2,613 68            | Guaranty fund . . . .            | 8,759 41            |
|                                   |                     | Surplus . . . .                  | 2,817 03            |
|                                   |                     | Interest . . . .                 | 2,107 11            |
|                                   |                     | Fines . . . .                    | 50 80               |
|                                   |                     | Withdrawal profits . . . .       | 63 32               |
|                                   |                     | Forfeited share account . . . .  | 14 00               |
|                                   |                     | Matured share account . . . .    | 7,697 95            |
|                                   | <b>\$365,675 76</b> |                                  | <b>\$365,675 76</b> |

| Shares.                                    |       | Membership.   |     |
|--|-------|---|-----|
| Issued during year . . . .                 | 1,966 | Added during year . . . .   | 119 |
| Withdrawn during year . . . .              | 1,487 | Withdrawn during year . . . .   | 149 |
| Forfeited during year . . . .              | 4     | Members . . . .   | 667 |
| Matured during year . . . .                | 73    | Borrowers . . . .   | 209 |
| Shares now pledged . . . .                 | 2,251 |   |     |
| Shares in force . . . .                    | 6,581 |   |     |
| Matured shares represented by certificates | 38    |   |     |
|  |       | <b>Profits Distributed.</b>   |     |
|  |       | <b>UNMATURED SHARES.</b>  |     |
|  |       | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |     |
|  |       | <b>MATURED SHARE CERTIFICATES.</b>                                    |     |
|  |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

190 real estate loans (average, \$1,816.58 each; average rate, 6.02%): 5%, \$7,100; 6%, \$308,050; 6½%, \$30,000.

62 share loans (average, \$217.02 each; average rate, 6.05%): 6%, \$12,135; 6½%, \$1,320.

**Total Expenses for Year.**

|                                    | Salaries. | Other Expenses. | Total.     |
|------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . .            | \$580.00  | \$720.18        | \$1,300.18 |
| Cost per \$1,000 of assets . . . . | 1.59      | 1.97            | 3.56       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$78,656 00         |
| Real estate loans eliminated by maturity of shares . . . . . | 2,000 00            |
| Real estate loans repaid . . . . .                           | 29,500 00           |
| Share loans repaid . . . . .                                 | 3,700 00            |
| Bonds and notes . . . . .                                    | 5,250 00            |
| Interest . . . . .   | 20,976 95           |
| Fines . . . . .  | 553 47              |
| Transfer fees . . . . .                                      | 3 75                |
| Withdrawal profits . . . . .                                 | 483 21              |
| Forfeited share account . . . . .                            | 4 00                |
| Matured share account . . . . .                              | 12,398 90           |
| Matured share certificate account . . . . .                  | 2,600 00            |
| Overs and shorts . . . . .                                   | 11 00               |
| Surplus . . . . .  | 72                  |
| Cash on hand October, 1918 . . . . .                         | 6,218 36            |
|  | <u>\$162,356 36</u> |

| DISBURSEMENTS.                                   |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .                 | \$36,085 00         |
| Dues capital forfeited . . . . .                 | 4 00                |
| Dues capital matured . . . . .                   | 10,512 00           |
| Profits capital withdrawn . . . . .              | 5,214 07            |
| Profits capital forfeited . . . . .              | 44                  |
| Profits capital matured . . . . .                | 4,291 45            |
| Real estate loans . . . . .                      | 80,150 00           |
| Share loans . . . . .                            | 5,970 00            |
| Bonds and notes . . . . .                        | 4,960 00            |
| Interest . . . . .                               | 113 68              |
| Temporary expense . . . . .                      | 1,300 18            |
| Matured share account . . . . .                  | 10,451 35           |
| Matured share certificate account . . . . .      | 400 00              |
| Dividend on matured share certificates . . . . . | 290 00              |
| Surplus . . . . .                                | 51                  |
| Cash on hand October, 1919 . . . . .             | 2,613 68            |
|  | <u>\$162,356 36</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Jan. 1908      | 68      | \$198 62         | 5                | \$993 10     |
| April 1908     | 69      | 193 07           | 20               | 3,861 40     |
| July 1908      | 70      | 187 58           | 13               | 2,438 54     |
| Oct. 1908      | 71      | 182 17           | 43               | 7,833 31     |
| Jan. 1909      | 72      | 176 81           | 10               | 1,768 10     |
| April 1909     | 73      | 171 54           | 77               | 13,208 58    |
| July 1909      | 74      | 166 30           | 6                | 997 80       |
| Oct. 1909      | 75      | 161 12           | 98               | 15,789 76    |
| Jan. 1910      | 76      | 156 04           | 19               | 2,964 76     |
| April 1910     | 77      | 151 01           | 91               | 13,741 91    |
| July 1910      | 78      | 146 03           | 24               | 3,504 72     |
| Oct. 1910      | 79      | 141 13           | 59               | 8,326 67     |
| Jan. 1911      | 80      | 136 29           | 22               | 2,998 38     |
| April 1911     | 81      | 131 54           | 60               | 7,892 40     |
| July 1911      | 82      | 126 81           | 35               | 4,438 35     |
| Oct. 1911      | 83      | 122 17           | 70               | 8,551 90     |
| Jan. 1912      | 84      | 117 52           | 56               | 6,581 12     |
| April 1912     | 85      | 112 96           | 170              | 19,203 20    |
| July 1912      | 86      | 108 47           | 27               | 2,928 69     |
| Oct. 1912      | 87      | 104 04           | 87               | 9,051 48     |
| Jan. 1913      | 88      | 99 64            | 95               | 9,465 80     |
| April 1913     | 89      | 95 30            | 90               | 8,577 00     |
| July 1913      | 90      | 91 04            | 116              | 10,560 64    |
| Oct. 1913      | 91      | 86 81            | 174              | 15,104 94    |
| Jan. 1914      | 92      | 82 65            | 142              | 11,736 30    |
| April 1914     | 93      | 78 54            | 105              | 8,246 70     |
| July 1914      | 94      | 74 48            | 75               | 5,586 00     |
| Oct. 1914      | 95      | 70 48            | 170              | 11,981 60    |
| Jan. 1915      | 96      | 66 54            | 148              | 9,847 92     |
| April 1915     | 97      | 62 65            | 192              | 12,028 80    |
| July 1915      | 98      | 58 80            | 111              | 6,526 80     |
| Oct. 1915      | 99      | 55 01            | 205              | 11,277 05    |
| Jan. 1916      | 100     | 51 28            | 217              | 11,127 76    |
| April 1916     | 101     | 47 59            | 140              | 6,662 60     |
| July 1916      | 102     | 43 96            | 120              | 5,275 20     |
| Oct. 1916      | 103     | 40 37            | 157              | 6,338 09     |
| Jan. 1917      | 104     | 36 83            | 237              | 8,728 71     |
| April 1917     | 105     | 33 34            | 191              | 6,367 94     |
| July 1917      | 106     | 29 90            | 185              | 5,531 50     |
| Oct. 1917      | 107     | 26 51            | 138              | 3,658 38     |
| Jan. 1918      | 108     | 23 17            | 157              | 3,637 69     |
| April 1918     | 109     | 19 87            | 202              | 4,013 74     |
| July 1918      | 110     | 16 62            | 283              | 4,703 46     |
| Oct. 1918      | 111     | 13 40            | 376              | 5,038 40     |
| Jan. 1919      | 112     | 10 23            | 343              | 3,508 89     |
| April 1919     | 113     | 7 11             | 469              | 3,334 59     |
| July 1919      | 114     | 4 03             | 349              | 1,406 47     |
| Oct. 1919      | 115     | 1 00             | 402              | 402 00       |

Dues paid in advance . . . . . 399 00

\$338,148 14

Dues capital . . . . . \$282,571 00  
 Profits capital . . . . . 53,995 14  
 Unpaid dues . . . . . 1,582 00

\$338,148 14

DATES OF EXAMINATION AND AUDIT, August 25-29 inclusive.

**ATTLEBOROUGH CO-OPERATIVE BANK, ATTLEBORO.****7 PARK STREET.**

Incorporated July 18, 1892. Began business August 17, 1892.

SOLOMON B. JACOBS, *President.*HARRY E. CARPENTER, *Treasurer.*

*Board of Directors:* M. F. ASHLEY, A. N. BROWNELL, I. H. BRUCE, H. E. CARPENTER, T. S. CARPENTER, W. A. CUNNINGHAM, E. D. GILMORE, C. C. GRANT, S. B. JACOBS, C. P. KEELER, JOSEPH KERKHOFF, W. J. NEWMAN, E. A. REMINGTON, F. L. TORREY, H. E. WHITE.

*Security Committee:* S. B. JACOBS, C. C. GRANT, M. F. ASHLEY.

Regular meetings for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                           |                     | <b>Liabilities.</b>                |                     |
|--|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                | \$7,000 00          | Dues capital . . . . .             | \$174,781 00        |
| Loans on real estate . . . . .           | 239,370 00          | Profits capital . . . . .          | 33,474 87           |
| Loans on shares . . . . .                | 10,317 00           | 319 matured shares represented by  |                     |
| Loans on matured share certificates      | 100 00              | certificates . . . . .             | 63,800 00           |
| Common form mortgages . . . . .          | 5,565 00            | Guaranty fund . . . . .            | 3,471 09            |
| Real estate by foreclosure, etc. . . . . | 8,700 93            | Surplus . . . . .                  | 5,323 81            |
| Unpaid interest . . . . .                | 1,902 25            | Interest . . . . .                 | 4,197 68            |
| Unpaid fines . . . . .                   | 63 23               | Fines . . . . .                    | 78 21               |
| Temporary expense account . . . . .      | 475 88              | Transfer fees . . . . .            | 25                  |
| Cash . . . . .                           | 12,034 20           | Withdrawal profits . . . . .       | 271 58              |
|  |                     | Due on uncompleted loans . . . . . | 130 00              |
|  | <b>\$285,528 49</b> |                                    | <b>\$285,528 49</b> |

| <b>Shares.</b>                             |       | <b>Membership.</b>                 |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . . .               | 398   | Added during year . . . . .        | 36  |
| Withdrawn during year . . . . .            | 329   | Withdrawn during year . . . . .    | 41  |
| Forfeited during year . . . . .            | 6     | Members . . . . .                  | 377 |
| Matured during year . . . . .              | 130   | Borrowers . . . . .                | 173 |
| Shares now pledged . . . . .               | 1,432 |                                    |     |
| Shares in force . . . . .                  | 3,060 |                                    |     |
| Matured shares represented by certificates | 319   |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | <b>UNMATURED SHARES.</b>           |     |
|  |       | First term, 2½%; second term, 2½%. |     |
|  |       | <b>MATURED SHARE CERTIFICATES.</b> |     |
|  |       | First term, 2½%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

149 real estate loans (average, \$1,606.51 each; average rate, 6%): 6%, \$239,370.  
 47 share loans (average, \$219.51 each; average rate, 6%): 6%, \$10,317.  
 Loans on matured share certificates, \$100 at 6%.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$633.33  | \$584.59        | \$1,217.92 |
| Cost per \$1,000 of assets . . . . . | 2.22      | 2.05            | 4.27       |



## Receipts and Disbursements.

## RECEIPTS.

|   |             |
|---|-------------|
| Dues capital . . . . .  | \$26,567 00 |
| Real estate loans eliminated by<br>foreclosure . . . . .        | 1,200 00    |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 3,200 00    |
| Real estate loans repaid . . . . .                              | 38,360 00   |
| Share loans repaid . . . . .                                    | 8,320 00    |
| Bonds and notes . . . . .                                       | 14 72       |
| Real estate by foreclosure . . . . .                            | 23,677 94   |
| Interest . . . . .  | 15,397 03   |
| Fines . . . . .   | 197 51      |
| Transfer fees . . . . .   | 1 00        |
| Withdrawal profits . . . . .                                    | 568 76      |
| Temporary expense . . . . .                                     | 40 54       |
| Matured share account . . . . .                                 | 26,062 39   |
| Matured share certificate account . . . . .                     | 5,800 00    |
| Personal accounts . . . . .                                     | 3,500 68    |
| Surplus . . . . .   | 30 24       |
| Profits capital . . . . .                                       | 30          |
| Suspense account . . . . .                                      | 25          |
| Cash on hand October, 1918 . . . . .                            | 12,760 61   |

---

**\$175,698 97**


---

## DISBURSEMENTS.

|   |             |
|---|-------------|
| Dues capital withdrawn . . . . .            | \$13,923 00 |
| Dues capital forfeited . . . . .            | 78 00       |
| Dues capital matured . . . . .              | 18,590 00   |
| Profits capital withdrawn . . . . .         | 2,268 44    |
| Profits capital forfeited . . . . .         | 4 38        |
| Profits capital matured . . . . .           | 6,944 82    |
| Real estate loans . . . . .                 | 55,950 00   |
| Share loans . . . . .                       | 5,017 00    |
| Mortgages . . . . .                         | 5,565 00    |
| Bonds and notes . . . . .                   | 3,814 72    |
| Real estate by foreclosure . . . . .        | 16,392 08   |
| Interest . . . . .                          | 3,692 31    |
| Temporary expense . . . . .                 | 1,163 46    |
| Loan on matured share certificate . . . . . | 100 00      |
| Matured share account . . . . .             | 26,065 54   |
| Matured share certificate account . . . . . | 2,800 00    |
| Personal accounts . . . . .                 | 5 97        |
| Surplus . . . . .                           | 1,257 09    |
| Profits capital . . . . .                   | 30 24       |
| Suspense account . . . . .                  | 25          |
| Suspense profits . . . . .                  | 2 47        |
| Cash on hand October, 1919 . . . . .        | 12,034 20   |

---

**\$175,698 97**


---

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Jan. 1908      | 32      | \$194 71            | 14                  | \$2,725 94   |
| July 1908      | 33      | 183 73              | 31                  | 5,695 63     |
| Jan. 1909      | 34      | 173 09              | 62                  | 10,731 58    |
| July 1909      | 35      | 162 65              | 63                  | 10,246 95    |
| Jan. 1910      | 36      | 152 51              | 100                 | 15,251 00    |
| July 1910      | 37      | 142 62              | 82                  | 11,694 84    |
| Jan. 1911      | 38      | 133 06              | 146                 | 19,426 76    |
| July 1911      | 39      | 123 68              | 75                  | 9,276 00     |
| Jan. 1912      | 40      | 114 64              | 185                 | 21,208 40    |
| July 1912      | 41      | 105 76              | 57                  | 6,028 32     |
| Jan. 1913      | 42      | 97 15               | 171                 | 16,612 65    |
| July 1913      | 43      | 88 77               | 53                  | 4,704 81     |
| Jan. 1914      | 44      | 80 59               | 137                 | 11,040 83    |
| July 1914      | 45      | 72 65               | 89                  | 6,465 85     |
| Jan. 1915      | 46      | 64 93               | 186                 | 12,076 98    |
| July 1915      | 47      | 57 39               | 70                  | 4,017 30     |
| Jan. 1916      | 48      | 50 07               | 267                 | 13,368 69    |
| July 1916      | 49      | 42 96               | 159                 | 6,830 64     |
| Jan. 1917      | 50      | 36 03               | 281                 | 10,124 43    |
| July 1917      | 51      | 29 29               | 129                 | 3,778 41     |
| Jan. 1918      | 52      | 22 73               | 157                 | 3,568 61     |
| July 1918      | 53      | 16 33               | 176                 | 2,874 08     |
| Jan. 1919      | 54      | 10 09               | 113                 | 1,140 17     |
| July 1919      | 55      | 4 00                | 257                 | 1,028 00     |

Dues paid in advance . . . . . 209 00

---

**\$210,125 87**


---

Dues capital . . . . . \$174,781 00  
Profits capital . . . . . 33,474 87  
Unpaid dues . . . . . 1,870 00

---

**\$210,125 87**


---

DATES OF EXAMINATION AND AUDIT, October 8-16 inclusive.

**AUBURNDALE CO-OPERATIVE BANK, AUBURNDALE.****293 AUBURN STREET.**

Incorporated February 8, 1910. Began business February 15, 1910.

WILLIAM K. COREY, *President.*CHARLES E. VALENTINE, *Treasurer.*

*Board of Directors:* F. H. ALLISON, C. D. ANSLEY, G. A. BACON, N. W. DENNETT, BERNARD EARLY, J. H. GORDON, W. F. HADLOCK, H. A. HANSON, H. G. HILDRETH, L. H. HILTON, G. F. HOWLAND, C. P. HUTCHINSON, J. A. LEONARD, W. H. NASH, LESTER PERRINE, H. L. TANGE, G. M. WINSLOW.

*Security Committee:* W. H. NASH, J. H. GORDON, W. F. HADLOCK, G. F. HOWLAND, H. L. TANGE.

Regular meetings for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                       |                     | Liabilities.                  |                     |
|-------------------------------|---------------------|-------------------------------|---------------------|
| Loans on real estate . . . .  | \$239,175 00        | Dues capital . . . .          | \$214,488 00        |
| Loans on shares . . . .       | 9,852 00            | Profits capital . . . .       | 36,888 61           |
| Temporary expense account . . | 73 50               | Guaranty fund . . . .         | 1,725 45            |
| Cash . . . .                  | 8,319 86            | Surplus . . . .               | 1,783 64            |
|                               |                     | Interest . . . .              | 2,435 65            |
|                               |                     | Fines . . . .                 | 29 28               |
|                               |                     | Withdrawal profits . . . .    | 31 23               |
|                               |                     | Forfeited share account . . . | 4 00                |
|                               |                     | Security committee . . . .    | 29 50               |
|                               | <u>\$257,420 36</u> |                               | <u>\$257,420 36</u> |

| Shares.                       |       | Membership.   |     |
|-------------------------------|-------|---|-----|
| Issued during year . . . .    | 1,452 | Added during year . . . .   | 64  |
| Withdrawn during year . . . . | 718   | Withdrawn during year . . . .   | 40  |
| Shares now pledged . . . .    | 1,545 | Members . . . .   | 158 |
| Shares in force . . . .       | 4,786 | Borrowers . . . .   | 107 |
|                               |       | <b>Profits Distributed.</b>   |     |
|                               |       | UNMATURED SHARES.   |     |
|                               |       | First term, 1½%; second term; 1⅜%, third term, 1⅜%; fourth term, 1⅜%. |     |

Proportion of profits retained on voluntary withdrawals, 25% for 3 years; 15% from 3 to 5 years; after 5 years, none.

**Rates and Averages on Loans.**

80 real estate loans (average, \$2,989.69 each; average rate, 5.77%): 5¼%, \$1,600; 5½%, \$124,725; 6%, \$112,850.

27 share loans (average, \$364.89 each; average rate, 5.84%): 5¼%, \$2,695; 6%, \$7,157.

**Total Expenses for Year.**

|                                    | Salaries. | Other Expenses. | Total.   |
|------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . .            | \$385.81  | \$283.61        | \$669.42 |
| Cost per \$1,000 of assets . . . . | 1.50      | 1.10            | 2.60     |

## Receipts and Disbursements.

| RECEIPTS.                            |                     |
|--------------------------------------|---------------------|
| Dues capital . . . . .               | \$53,825 00         |
| Real estate loans repaid . . . . .   | 37,750 00           |
| Share loans repaid . . . . .         | 5,923 00            |
| Interest . . . . .                   | 13,492 10           |
| Fines . . . . .                      | 205 20              |
| Withdrawal profits . . . . .         | 167 11              |
| Security committee . . . . .         | 51 53               |
| Cash on hand October, 1918 . . . . . | 6,262 65            |
|                                      | <u>\$117,676 59</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$16,616 00         |
| Profits capital withdrawn . . . . .  | 1,626 28            |
| Real estate loans . . . . .          | 81,800 00           |
| Share loans . . . . .                | 6,045 00            |
| Uncompleted mortgage loans . . . . . | 2,500 00            |
| Temporary expense . . . . .          | 669 42              |
| Security committee . . . . .         | 100 03              |
| Cash on hand October, 1919 . . . . . | 8,319 86            |
|                                      | <u>\$117,676 59</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issuc. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Mar. 1910      | 1       | \$148 55            | 385                 | \$57,191 75  |
| June 1910      | 2       | 143 81              | 33                  | 4,745 73     |
| Sept. 1910     | 3       | 139 14              | 34                  | 4,730 76     |
| Dec. 1910      | 4       | 134 44              | 25                  | 3,361 00     |
| Mar. 1911      | 5       | 129 91              | 44                  | 5,716 04     |
| June 1911      | 6       | 125 31              | 79                  | 9,899 49     |
| Sept. 1911     | 7       | 120 82              | 33                  | 3,987 06     |
| Dec. 1911      | 8       | 116 44              | 42                  | 4,890 48     |
| Mar. 1912      | 9       | 112 10              | 25                  | 2,802 50     |
| June 1912      | 10      | 107 66              | 47                  | 5,060 02     |
| Sept. 1912     | 11      | 103 37              | 30                  | 3,101 10     |
| Dec. 1912      | 12      | 99 12               | 75                  | 7,434 00     |
| Mar. 1913      | 13      | 94 91               | 136                 | 12,907 76    |
| June 1913      | 14      | 90 71               | 68                  | 6,168 28     |
| Sept. 1913     | 15      | 86 60               | 82                  | 7,101 20     |
| Dec. 1913      | 16      | 82 58               | 99                  | 8,175 42     |
| Mar. 1914      | 17      | 78 57               | 160                 | 12,571 20    |
| June 1914      | 18      | 74 59               | 6                   | 447 54       |
| Sept. 1914     | 19      | 70 70               | 27                  | 1,908 90     |
| Dec. 1914      | 20      | 66 84               | 65                  | 4,344 60     |
| Mar. 1915      | 21      | 63 03               | 117                 | 7,374 51     |
| June 1915      | 22      | 59 25               | 99                  | 5,865 75     |
| Sept. 1915     | 23      | 55 54               | 159                 | 8,830 86     |
| Dec. 1915      | 24      | 51 87               | 83                  | 4,305 21     |
| Mar. 1916      | 25      | 48 23               | 232                 | 11,189 36    |
| June 1916      | 26      | 44 68               | 90                  | 4,021 20     |
| Sept. 1916     | 27      | 41 12               | 171                 | 7,031 52     |
| Dec. 1916      | 28      | 37 64               | 209                 | 7,866 76     |
| Mar. 1917      | 29      | 34 18               | 89                  | 3,042 02     |
| June 1917      | 30      | 30 76               | 112                 | 3,445 12     |
| Sept. 1917     | 31      | 27 40               | 177                 | 4,849 80     |
| Dec. 1917      | 32      | 24 07               | 127                 | 3,056 89     |
| Mar. 1918      | 33      | 20 80               | 147                 | 3,057 60     |
| June 1918      | 34      | 17 56               | 136                 | 2,388 16     |
| Sept. 1918     | 35      | 14 36               | 59                  | 847 24       |
| Dec. 1918      | 36      | 11 21               | 219                 | 2,454 99     |
| Mar. 1919      | 37      | 8 10                | 356                 | 2,883 60     |
| June 1919      | 38      | 5 03                | 373                 | 1,876 19     |
| Sept. 1919     | 39      | 2 00                | 336                 | 672 00       |

Dues paid in advance . . . . . 749 00

\$252,352 61

Dues capital . . . . . \$214,488 00  
 Profits capital . . . . . 36,888 61  
 Unpaid dues . . . . . 976 00

\$252,352 61

DATES OF EXAMINATION AND AUDIT, April 14-16 inclusive.

## AVON CO-OPERATIVE BANK, AVON.

## MAIN STREET.

Incorporated February 24, 1914. Began business March 5, 1914.

WILLIAM GEARY, *President.*

ARTHUR A. MACDONALD, *Treasurer.*

*Board of Directors:* J. J. COLLINS, E. C. CRANE, J. T. DOLAN, C. D. DUNBAR, J. J. FEELEY, WILLIAM GEARY, J. A. GILL, J. A. GILLIGAN, B. F. HUNT, A. A. MACDONALD, P. E. MCGONNIGLE, F. P. MCNIFF, D. A. NELSON, R. H. SHEEHAN, J. S. SMITH.

*Security Committee:* J. T. DOLAN, D. A. NELSON, J. J. FEELEY.

Regular meetings for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                    | Liabilities.                       |                    |
|-------------------------------------|--------------------|------------------------------------|--------------------|
| Loans on real estate . . . . .      | \$46,850 00        | Dues capital . . . . .             | \$44,987 00        |
| Loans on shares . . . . .           | 2,750 00           | Profits capital . . . . .          | 6,387 06           |
| Temporary expense account . . . . . | 55 75              | Guaranty fund . . . . .            | 346 55             |
| Cash . . . . .                      | 2,732 12           | Surplus . . . . .                  | 79 20              |
|                                     |                    | Interest . . . . .                 | 463 01             |
|                                     |                    | Fines . . . . .                    | 10 73              |
|                                     |                    | Withdrawal profits . . . . .       | 14 32              |
|                                     |                    | Due on uncompleted loans . . . . . | 100 00             |
|                                     | <b>\$52,387 87</b> |                                    | <b>\$52,387 87</b> |

| Shares.                         |       | Membership.                      |     |
|---------------------------------|-------|----------------------------------|-----|
| Issued during year . . . . .    | 470   | Added during year . . . . .      | 53  |
| Withdrawn during year . . . . . | 170   | Withdrawn during year . . . . .  | 22  |
| Shares now pledged . . . . .    | 357   | Members . . . . .                | 163 |
| Shares in force . . . . .       | 1,213 | Borrowers . . . . .              | 50  |
|                                 |       | <b>Profits Distributed.</b>      |     |
|                                 |       | UNMATURED SHARES.                |     |
|                                 |       | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 25%, for series under 7 years; after 7 years, none.

## Rates and Averages on Loans.

37 real estate loans (average, \$1,266.22 each; average rate, 6%): 6%, \$46,850.

15 share loans (average, \$211.54 each; average rate, 6%): 6%, \$2,750.

## Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$100.00  | \$53.48         | \$153.48 |
| Cost per \$1,000 of assets . . . . . | 1.91      | 1.02            | 2.93     |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$12,751 00        |
| Real estate loans repaid . . . . .   | 4,400 00           |
| Share loans repaid . . . . .         | 1,195 00           |
| Uncompleted mortgage loans . . . . . | 3,400 00           |
| Interest . . . . .                   | 2,710 82           |
| Fines . . . . .                      | 65 84              |
| Transfer fees . . . . .              | 25                 |
| Withdrawal profits . . . . .         | 159 96             |
| Cash on hand October, 1918 . . . . . | 2,088 29           |
|                                      | <b>\$26,771 16</b> |
| DISBURSEMENTS.                       |                    |
| Dues capital withdrawn . . . . .     | \$5,444 00         |
| Profits capital withdrawn . . . . .  | 641 56             |
| Real estate loans . . . . .          | 13,600 00          |
| Share loans . . . . .                | 900 00             |
| Uncompleted mortgage loans . . . . . | 3,300 00           |
| Temporary expense . . . . .          | 153 48             |
| Cash on hand October, 1919 . . . . . | 2,732 12           |
|                                      | <b>\$26,771 16</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.       |
|--------------------------------|---------|------------------|------------------|--------------------|
| Mar. 1914                      | 1       | \$79 75          | 375              | \$29,906 25        |
| Sept. 1914                     | 2       | 71 63            | 96               | 6,876 48           |
| Mar. 1915                      | 3       | 63 76            | 29               | 1,849 04           |
| Sept. 1915                     | 4       | 56 10            | 10               | 561 00             |
| Mar. 1916                      | 5       | 48 69            | 65               | 3,164 85           |
| Sept. 1916                     | 6       | 41 45            | 59               | 2,445 55           |
| Mar. 1917                      | 7       | 34 39            | 57               | 1,960 23           |
| Sept. 1917                     | 8       | 27 53            | 27               | 743 31             |
| Mar. 1918                      | 9       | 20 87            | 45               | 939 15             |
| Sept. 1918                     | 10      | 14 39            | 40               | 575 60             |
| Mar. 1919                      | 11      | 8 10             | 295              | 2,389 50           |
| Sept. 1919                     | 12      | 2 00             | 115              | 230 00             |
| Suspense profits . . . . .     |         |                  |                  | 10                 |
| Dues paid in advance . . . . . |         |                  |                  | 10 00              |
|                                |         |                  |                  | <b>\$51,651 06</b> |
| Dues capital . . . . .         |         |                  |                  | \$44,987 00        |
| Profits capital . . . . .      |         |                  |                  | 6,387 06           |
| Unpaid dues . . . . .          |         |                  |                  | 277 00             |
|                                |         |                  |                  | <b>\$51,651 06</b> |

**BACK BAY CO-OPERATIVE BANK, BOSTON.****102 MASSACHUSETTS AVENUE.**

Incorporated March 18, 1919. Began business April 1, 1919.

FORRIS W. NORRIS, *President.*WILLIAM E. BROWN, *Treasurer.*

*Board of Directors:* A. I. BICKNELL, W. E. BROWN, C. I. CAMPBELL, W. W. DAVIS, F. T. EVANS, C. E. FAY, JOSIAH HATHAWAY, O. A. LAWTON, R. B. NETTLETON, F. W. NORRIS, LOUIS RIVERS, C. P. ROCKWELL, I. H. ROSENBAUM, J. M. ROTHWELL, J. M. SHEA.

*Security Committee:* F. W. NORRIS, C. I. CAMPBELL, O. A. LAWTON.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                       |                    | Liabilities.                 |                    |
|-------------------------------|--------------------|------------------------------|--------------------|
| Loans on real estate . . . .  | \$16,500 00        | Dues capital . . . . .       | \$21,620 00        |
| Permanent expense account . . | 542 94             | Profits capital . . . . .    | 311 22             |
| Cash . . . . .                | 5,507 78           | Guaranty fund . . . . .      | 19 50              |
|                               |                    | Due on uncompleted loans . . | 600 00             |
|                               | <u>\$22,550 72</u> |                              | <u>\$22,550 72</u> |

| Shares.                       |       | Membership.                        |     |
|-------------------------------|-------|------------------------------------|-----|
| Issued during year . . . .    | 3,885 | Added during year . . . . .        | 329 |
| Withdrawn during year . . . . | 107   | Withdrawn during year . . . . .    | 17  |
| Shares now pledged . . . . .  | 83    | Members . . . . .                  | 312 |
| Shares in force . . . . .     | 3,778 | Borrowers . . . . .                | 3   |
|                               |       | <b>Profits Distributed.</b>        |     |
|                               |       | UNMATURED SHARES.                  |     |
|                               |       | Third term, 2½%; fourth term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, 25% first five years; 10% after five years.

**Rates and Averages on Loans.**

3 real estate loans (average, \$5,500 each; average rate, 6%): 6%, \$16,500.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | —         | \$112.08        | \$112.08 |
| Cost per \$1,000 of assets . . . . . | —         | 4.97            | 4.97     |



**Receipts and Disbursements.**

| RECEIPTS.                            |                    |  |
|--------------------------------------|--------------------|--|
| Dues capital . . . . .               | \$22,156 00        |  |
| Uncompleted mortgage loans . . . . . | 4,800 00           |  |
| Interest . . . . .                   | 416 26             |  |
| Fines . . . . .                      | 44 14              |  |
| Withdrawal profits . . . . .         | 3 21               |  |
| Personal accounts . . . . .          | 4,250 00           |  |
|                                      | <b>\$31,669 61</b> |  |

| DISBURSEMENTS.                       |                    |  |
|--------------------------------------|--------------------|--|
| Dues capital withdrawn . . . . .     | \$536 00           |  |
| Profits capital withdrawn . . . . .  | 3 21               |  |
| Real estate loans . . . . .          | 16,500 00          |  |
| Uncompleted mortgage loans . . . . . | 4,200 00           |  |
| Interest . . . . .                   | 17 60              |  |
| Permanent expense . . . . .          | 655 02             |  |
| Personal accounts . . . . .          | 4,250 00           |  |
| Cash on hand October, 1919 . . . . . | 5,507 78           |  |
|                                      | <b>\$31,669 61</b> |  |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1919     | 1       | \$7 10           | 2,889            | \$20,511 90  |
| July 1919      | 2       | 4 03             | 744              | 2,998 32     |
| Oct. 1919      | 3       | 1 00             | 145              | 145 00       |

|                                |                    |
|--------------------------------|--------------------|
| Dues paid in advance . . . . . | 602 00             |
|                                | <b>\$24,257 22</b> |

|                           |                    |
|---------------------------|--------------------|
| Dues capital . . . . .    | \$21,620 00        |
| Profits capital . . . . . | 311 22             |
| Unpaid dues . . . . .     | 2,326 00           |
|                           | <b>\$24,257 22</b> |

DATES OF EXAMINATION AND AUDIT, November 5, 6 inclusive.

**BALDWINVILLE CO-OPERATIVE BANK, BALDWINVILLE.****CENTRAL STREET.**

Incorporated July 16, 1889. Began business July 24, 1889.

EDWIN L. THOMPSON, *President.*

CHARLES C. SPEARE, *Treasurer.*

*Board of Directors:* G. H. ALEXANDER, E. L. BOWKER, R. D. COOK, F. R. ELLIS, C. A. FLETCHER, F. L. HAGER, W. P. HAWLEY, C. W. NICHOLS, W. F. OLIVER, R. H. REED, W. E. SIBLEY, C. C. SPEARE, C. A. STEVENS, E. L. THOMPSON, T. C. YOUNG.

*Security Committee:* E. L. THOMPSON, G. H. ALEXANDER, C. A. STEVENS.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                 |                     |
|-------------------------------------|---------------------|------------------------------|---------------------|
| Loans on real estate . . . . .      | \$108,410 00        | Dues capital . . . . .       | \$89,914 00         |
| Loans on shares . . . . .           | 6,100 00            | Profits capital . . . . .    | 18,726 08           |
| Temporary expense account . . . . . | 17 70               | Guaranty fund . . . . .      | 3,162 01            |
| Cash . . . . .                      | 573 69              | Surplus . . . . .            | 1,658 54            |
|                                     |                     | Interest . . . . .           | 1,696 55            |
|                                     |                     | Fines . . . . .              | 21 43               |
|                                     |                     | Transfer fees . . . . .      | 75                  |
|                                     |                     | Withdrawal profits . . . . . | 79 03               |
|                                     | <b>\$115,258 39</b> |                              | <b>\$115,258 39</b> |

| Shares.                       |       |
|-------------------------------|-------|
| Issued during year . . . .    | 468   |
| Withdrawn during year . . . . | 105   |
| Matured during year . . . .   | 65    |
| Shares now pledged . . . .    | 643   |
| Shares in force . . . .       | 1,973 |

| Membership.                   |     |
|-------------------------------|-----|
| Added during year . . . .     | 54  |
| Withdrawn during year . . . . | 22  |
| Members . . . .               | 234 |
| Borrowers . . . .             | 100 |

**Profits Distributed.**  
**UNMATURED SHARES.**  
 First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

#### Rates and Averages on Loans.

89 real estate loans (average, \$1,218.08 each; average rate, 6%): 6%, \$108,410.  
 11 share loans (average, \$554.54 each; average rate, 6%): 6%, \$6,100.

#### Total Expenses for Year.

|                                    | Salaries. | Other Expenses. | Total.   |
|------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . .            | \$262.50  | \$312.23        | \$574.73 |
| Cost per \$1,000 of assets . . . . | 2.27      | 2.71            | 4.98     |

#### Receipts and Disbursements.

| RECEIPTS.  |                    |
|--|--------------------|
| Dues capital . . . .                                       | \$21,207 00        |
| Real estate loans eliminated by maturity of shares . . . . | 3,100 00           |
| Real estate loans repaid . . . .                           | 8,800 00           |
| Share loans repaid . . . .                                 | 1,550 00           |
| Interest . . . .   | 6,394 06           |
| Fines . . . .  | 213 11             |
| Transfer fees . . . .                                      | 75                 |
| Withdrawal profits . . . .                                 | 149 19             |
| Cash on hand October, 1918 . . . .                         | 1,424 16           |
|  | <u>\$42,838 27</u> |
| DISBURSEMENTS.   |                    |
| Dues capital withdrawn . . . .                             | \$4,039 00         |
| Dues capital matured . . . .                               | 8,973 00           |
| Profits capital withdrawn . . . .                          | 596 70             |
| Profits capital matured . . . .                            | 4,103 90           |
| Real estate loans . . . .                                  | 20,300 00          |
| Share loans . . . .  | 3,625 00           |
| Interest . . . .   | 2 25               |
| Temporary expense . . . .                                  | 574 73             |
| Cash on hand October, 1919 . . . .                         | 573 69             |
|  | <u>\$42,838 27</u> |

#### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| July 1908      | 39      | \$193 56         | 39               | \$7,548 84   |
| Jan. 1909      | 40      | 181 92           | 33               | 6,912 96     |
| July 1909      | 41      | 170 59           | 33               | 5,629 47     |
| Jan. 1910      | 42      | 159 65           | 15               | 2,394 75     |
| July 1910      | 43      | 148 96           | 21               | 3,128 16     |
| Jan. 1911      | 44      | 138 64           | 58               | 8,041 12     |
| July 1911      | 45      | 128 59           | 25               | 3,214 75     |
| Jan. 1912      | 46      | 118 83           | 37               | 4,396 71     |
| July 1912      | 47      | 109 35           | 77               | 8,419 95     |
| Jan. 1913      | 48      | 100 17           | 89               | 8,915 13     |
| July 1913      | 49      | 91 25            | 45               | 4,106 25     |
| Jan. 1914      | 50      | 82 58            | 34               | 2,807 72     |
| July 1914      | 51      | 74 24            | 35               | 2,598 40     |
| Jan. 1915      | 52      | 66 16            | 98               | 6,483 68     |
| July 1915      | 53      | 58 35            | 118              | 6,885 30     |
| Jan. 1916      | 54      | 50 80            | 149              | 7,569 20     |
| July 1916      | 55      | 43 48            | 114              | 4,956 72     |
| Jan. 1917      | 56      | 36 39            | 140              | 5,094 60     |
| July 1917      | 57      | 29 52            | 103              | 3,040 56     |
| Jan. 1918      | 58      | 22 85            | 119              | 2,719 15     |
| July 1918      | 59      | 16 38            | 127              | 2,080 26     |
| Jan. 1919      | 60      | 10 10            | 84               | 848 40       |
| July 1919      | 61      | 4 00             | 375              | 1,500 00     |

Dues paid in advance . . . . 167 00

\$109,459 08

Dues capital . . . . \$89,914 00  
 Profits capital . . . . 18,726 08  
 Unpaid dues . . . . 819 00

\$109,459 08

DATE OF EXAMINATION AND AUDIT, October 1.

**BEVERLY CO-OPERATIVE BANK, BEVERLY.****155 CABOT STREET.**

Incorporated August 25, 1888. Began business September 18, 1888.

GEORGE P. BROWN, *President.*CHARLES F. LEE, *Treasurer.*

*Board of Directors:* F. E. ALGER, G. P. BROWN, SAMUEL COLE, F. I. CRESSEY, J. H. GIRDLER, J. F. HILL, C. F. LEE, C. E. OBER, H. L. OBER, R. P. POPE, C. R. PRICHARD, JOHN PRINCE, L. P. STANTON, E. S. WEBBER, H. W. WOODBERRY.

*Security Committee:* G. P. BROWN, J. H. GIRDLER, E. S. WEBBER.

Regular meetings for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                      |                       | <b>Liabilities.</b>                |                       |
|-------------------------------------|-----------------------|------------------------------------|-----------------------|
| Bonds and notes . . . . .           | \$30,243 74           | Dues capital . . . . .             | \$808,792 00          |
| Loans on real estate . . . . .      | 992,550 00            | Profits capital . . . . .          | 150,372 85            |
| Loans on shares . . . . .           | 13,310 00             | 118 matured shares represented by  |                       |
| Common form mortgages . . . . .     | 990 00                | certificates . . . . .             | 23,600 00             |
| Unpaid fines . . . . .              | 62 31                 | Guaranty fund . . . . .            | 15,445 72             |
| Permanent expense account . . . . . | 600 00                | Surplus . . . . .                  | 21,441 34             |
| Temporary expense account . . . . . | 188 04                | Interest . . . . .                 | 7,371 64              |
| Cash . . . . .                      | 15,863 50             | Transfer fees . . . . .            | 2 75                  |
|                                     |                       | Withdrawal profits . . . . .       | 152 61                |
|                                     |                       | Forfeited share account . . . . .  | 28 68                 |
|                                     |                       | Due on uncompleted loans . . . . . | 1,600 00              |
|                                     |                       | Bills payable . . . . .            | 25,000 00             |
|                                     | <b>\$1,053,807 59</b> |                                    | <b>\$1,053,807 59</b> |

| <b>Shares.</b>                             |        | <b>Membership.</b>                 |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .               | 5,894  | Added during year . . . . .        | 567   |
| Withdrawn during year . . . . .            | 2,108  | Withdrawn during year . . . . .    | 296   |
| Forfeited during year . . . . .            | 71     | Members . . . . .                  | 2,255 |
| Matured during year . . . . .              | 591    | Borrowers . . . . .                | 593   |
| Shares now pledged . . . . .               | 5,553  |                                    |       |
| Shares in force . . . . .                  | 18,656 |                                    |       |
| Matured shares represented by certificates | 118    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2¾%; second term, 2¾%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, 25% of all series not over 5 years old; after 5 years, nothing.

**Rates and Averages on Loans.**

531 real estate loans, (average \$1,869.11 each; average rate, 5.68%): 5½%, \$630,000; 6%, \$362,550.  
 70 share loans (average, \$190.14 each; average rate, 5.96%): 5½%, \$1,000; 6%, \$12,310.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,415.50 | \$1,408.48      | \$3,823.98 |
| Cost per \$1,000 of assets . . . . . | 2.29       | 1.34            | 3.63       |

## Receipts and Disbursements.

| RECEIPTS.   |                     |
|---|---------------------|
| Dues capital . . . . .  | \$198,394 00        |
| Real estate loans eliminated by<br>foreclosure . . . . .        | 9,550 00            |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 10,000 00           |
| Real estate loans repaid . . . . .                              | 163,550 00          |
| Share loans repaid . . . . .                                    | 22,830 00           |
| Uncompleted mortgage loans . . . . .                            | 4,700 00            |
| Mortgages . . . . .   | 100 00              |
| Bonds and notes . . . . .                                       | 4,037 51            |
| Real estate by foreclosure . . . . .                            | 9,401 92            |
| Interest . . . . .  | 57,058 08           |
| Fines . . . . .   | 1,787 12            |
| Transfer fees . . . . .   | 9 50                |
| Withdrawal profits . . . . .                                    | 602 96              |
| Temporary expense . . . . .                                     | 171 70              |
| Forfeited share account . . . . .                               | 181 46              |
| Matured share certificate account . . . . .                     | 43,200 00           |
| War savings stamps . . . . .                                    | 846 00              |
| Insurance and taxes . . . . .                                   | 157 79              |
| Bills payable . . . . .   | 25,000 00           |
| Cash on hand October, 1918 . . . . .                            | 38,081 94           |
|   | <u>\$594,659 98</u> |

| DISBURSEMENTS.                              |                     |
|---|---------------------|
| Dues capital withdrawn . . . . .            | \$99,981 00         |
| Dues capital forfeited . . . . .            | 827 00              |
| Dues capital matured . . . . .              | 86,117 00           |
| Profits capital withdrawn . . . . .         | 18,328 88           |
| Profits capital forfeited . . . . .         | 68 99               |
| Profits capital matured . . . . .           | 31,748 43           |
| Real estate loans . . . . .                 | 265,150 00          |
| Share loans . . . . .                       | 17,890 00           |
| Uncompleted mortgage loans . . . . .        | 6,350 00            |
| Bonds and notes . . . . .                   | 13,281 25           |
| Real estate by foreclosure . . . . .        | 9,401 92            |
| Interest . . . . .                          | 1,385 04            |
| Temporary expense . . . . .                 | 3,945 68            |
| Forfeited share account . . . . .           | 181 46              |
| Matured share certificate account . . . . . | 22,600 00           |
| War savings stamps . . . . .                | 846 00              |
| Fines . . . . .                             | 1 02                |
| Interest on matured shares . . . . .        | 505 02              |
| Insurance and taxes . . . . .               | 157 79              |
| Cash on hand October, 1919 . . . . .        | 15,863 50           |
|   | <u>\$594,659 98</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Mar. 1908      | 40      | \$189 51            | 172                 | \$32,595 72  |
| Sept. 1908     | 41      | 178 96              | 220                 | 39,371 20    |
| Mar. 1909      | 42      | 163 64              | 337                 | 56,831 68    |
| Sept. 1909     | 43      | 158 60              | 206                 | 32,671 60    |
| Mar. 1910      | 44      | 148 80              | 308                 | 45,830 40    |
| Sept. 1910     | 45      | 139 24              | 426                 | 59,316 24    |
| Mar. 1911      | 46      | 129 91              | 521                 | 67,683 11    |
| Sept. 1911     | 47      | 120 80              | 548                 | 66,198 40    |
| Mar. 1912      | 48      | 111 93              | 500                 | 55,965 00    |
| Sept. 1912     | 49      | 103 25              | 505                 | 52,141 25    |
| Mar. 1913      | 50      | 94 80               | 596                 | 56,500 80    |
| Sept. 1913     | 51      | 86 56               | 408                 | 35,316 48    |
| Mar. 1914      | 52      | 78 51               | 408                 | 32,032 08    |
| Sept. 1914     | 53      | 70 65               | 477                 | 32,700 05    |
| Mar. 1915      | 54      | 63 01               | 612                 | 38,562 12    |
| Sept. 1915     | 55      | 55 53               | 666                 | 36,982 98    |
| Mar. 1916      | 56      | 48 23               | 1,505               | 72,586 15    |
| Sept. 1916     | 57      | 41 11               | 691                 | 28,407 01    |
| Mar. 1917      | 58      | 34 17               | 804                 | 27,472 68    |
| Sept. 1917     | 59      | 27 40               | 883                 | 24,194 20    |
| Mar. 1918      | 60      | 20 80               | 1,255               | 26,104 00    |
| Sept. 1918     | 61      | 14 36               | 1,310               | 18,811 60    |
| Mar. 1919      | 62      | 8 10                | 1,981               | 16,046 10    |
| Sept. 1919     | 63      | 2 00                | 3,317               | 6,634 00     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 1,270 00            |
|                                | <u>\$963,224 85</u> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$808,792 00        |
| Profits capital . . . . . | 150,372 85          |
| Unpaid dues . . . . .     | 4,060 00            |
|                           | <u>\$963,224 85</u> |

DATES OF EXAMINATION AND AUDIT, January 6-10 inclusive.

**B. F. BUTLER CO-OPERATIVE BANK, LOWELL.****45 MERRIMACK STREET.**

Incorporated October 30, 1901. Began business November 1, 1901.

H. STANLEY CRYSLER, *President.*GARDNER W. PEARSON, *Treasurer.**Board of Directors:* L. D. ABBOTT, E. B. BARLOW, H. S. CRYSLER, F. H. PEARSON, G. W. PEARSON, W. T. PICKEN, M. G. ROGERS, W. F. SANBORN, J. J. WARD.*Security Committee:* L. D. ABBOTT, G. W. PEARSON, W. F. SANBORN.

Regular meetings for receipt of moneys the first Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.              |                    | Liabilities.                     |                    |
|----------------------|--------------------|----------------------------------|--------------------|
| Bonds and notes      | \$1,000 00         | Dues capital                     | \$49,404 00        |
| Loans on real estate | 57,630 35          | Profits capital                  | 8,020 86           |
| Loans on shares      | 330 00             | 15 matured shares represented by |                    |
| Cash                 | 3,027 42           | certificates                     | 3,000 00           |
|                      |                    | Guaranty fund                    | 796 49             |
|                      |                    | Surplus                          | 766 42             |
|                      | <u>\$61,987 77</u> |                                  | <u>\$61,987 77</u> |

| Shares.                                    |       | Membership.   |     |
|--|-------|---|-----|
| Issued during year                         | 344   | Added during year   | 46  |
| Withdrawn during year                      | 232   | Withdrawn during year   | 24  |
| Matured during year                        | 15    | Members   | 175 |
| Shares now pledged                         | 345   | Borrowers   | 48  |
| Shares in force                            | 1,225 |   |     |
| Matured shares represented by certificates | 15    |   |     |
|  |       | <b>Profits Distributed.</b>   |     |
|  |       | UNMATURED SHARES.   |     |
|  |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |
|  |       | MATURED SHARE CERTIFICATES.   |     |
|  |       | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |     |

Proportion of profits retained on voluntary withdrawals, 25% first four years; 10% thereafter.

**Rates and Averages on Loans.**

54 real estate loans (average, \$1,067.23 each; average rate, 5.56%): 5%, \$24,350; 5½%, \$1,600; 6%, \$31,680.35.

3 share loans (average, \$110 each; average rate, 6%): 6%, \$330.

**Total Expenses for Year.**

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$139.28  | \$281.71        | \$420.99 |
| Cost per \$1,000 of assets | 2.24      | 4.53            | 6.77     |



## Receipts and Disbursements.

| RECEIPTS.                            |             |
|--------------------------------------|-------------|
| Dues capital . . . . .               | \$13,782 00 |
| Real estate loans repaid . . . . .   | 10,818 45   |
| Share loans repaid . . . . .         | 2,020 00    |
| Interest . . . . .                   | 3,379 93    |
| Fines . . . . .                      | 155 15      |
| Transfer fees . . . . .              | 75          |
| Withdrawal profits . . . . .         | 178 97      |
| Temporary expense . . . . .          | 07          |
| Matured share account . . . . .      | 1,000 00    |
| Cash on hand October, 1918 . . . . . | 1,818 53    |

---

**\$33,153 85**


---

| DISBURSEMENTS.                                   |             |
|--|-------------|
| Dues capital withdrawn . . . . .                 | \$10,979 00 |
| Dues capital matured . . . . .                   | 2,180 00    |
| Profits capital withdrawn . . . . .              | 1,618 97    |
| Profits capital matured . . . . .                | 802 80      |
| Real estate loans . . . . .                      | 13,518 45   |
| Share loans . . . . .                            | 480 09      |
| Interest . . . . .                               | 24 90       |
| Temporary expense . . . . .                      | 421 06      |
| Dividend on matured share certificates . . . . . | 101 25      |
| Cash on hand October, 1919 . . . . .             | 3,027 42    |

---

**\$33,153 85**


---

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 13      | \$197 55         | 7                | \$1,382 85   |
| Nov. 1908      | 17      | 176 18           | 9                | 1,585 62     |
| Feb. 1909      | 18      | 170 99           | 3                | 512 97       |
| May 1909       | 19      | 165 90           | 5                | 829 50       |
| Nov. 1909      | 21      | 155 84           | 4                | 623 36       |
| Feb. 1910      | 22      | 150 94           | 18               | 2,716 92     |
| May 1910       | 23      | 146 10           | 7                | 1,022 70     |
| Nov. 1910      | 25      | 136 55           | 5                | 682 75       |
| Feb. 1911      | 26      | 131 89           | 5                | 659 45       |
| May 1911       | 27      | 127 28           | 18               | 2,291 04     |
| May 1912       | 31      | 109 36           | 5                | 546 80       |
| Aug. 1912      | 32      | 195 02           | 3                | 315 06       |
| Nov. 1912      | 33      | 100 73           | 5                | 503 65       |
| Feb. 1912      | 34      | 96 48            | 74               | 7,139 52     |
| May 1913       | 35      | 92 29            | 66               | 6,091 14     |
| Aug. 1913      | 36      | 88 16            | 31               | 2,732 96     |
| Nov. 1913      | 37      | 84 08            | 21               | 1,765 68     |
| Feb. 1914      | 38      | 80 05            | 16               | 1,280 80     |
| May 1914       | 39      | 76 07            | 15               | 1,141 05     |
| Aug. 1914      | 40      | 72 14            | 15               | 1,082 10     |
| Nov. 1914      | 41      | 68 26            | 26               | 1,774 76     |
| Feb. 1915      | 42      | 64 43            | 24               | 1,546 32     |
| May 1915       | 43      | 60 65            | 34               | 2,062 10     |
| Aug. 1915      | 44      | 56 91            | 18               | 1,024 38     |
| Nov. 1915      | 45      | 53 22            | 7                | 372 54       |
| Feb. 1916      | 46      | 49 58            | 36               | 1,784 88     |
| May 1916       | 47      | 45 98            | 46               | 2,115 08     |
| Aug. 1916      | 48      | 42 42            | 22               | 933 24       |
| Nov. 1916      | 49      | 38 91            | 34               | 1,322 94     |
| Feb. 1917      | 50      | 35 44            | 62               | 2,197 28     |
| May 1917       | 51      | 32 01            | 48               | 1,536 48     |
| Aug. 1917      | 52      | 28 63            | 18               | 515 34       |
| Nov. 1917      | 53      | 25 29            | 19               | 480 51       |
| Feb. 1918      | 54      | 21 99            | 56               | 1,231 44     |
| May 1918       | 55      | 18 73            | 91               | 1,704 43     |
| Aug. 1918      | 56      | 15 51            | 16               | 248 16       |
| Nov. 1918      | 57      | 12 33            | 82               | 1,011 06     |
| Feb. 1919      | 58      | 9 19             | 34               | 312 46       |
| May 1919       | 59      | 6 09             | 99               | 602 91       |
| Aug. 1919      | 60      | 3 03             | 121              | 366 63       |

Dues paid in advance . . . . . 209 00

---

**\$58,257 86**


---

|                           |             |
|---------------------------|-------------|
| Dues capital . . . . .    | \$49,404 00 |
| Profits capital . . . . . | 8,020 86    |
| Unpaid dues . . . . .     | 833 00      |

---

**\$58,257 86**


---

DATES OF EXAMINATION AND AUDIT, September 18, 19 inclusive.

**BOSTON CO-OPERATIVE BANK, BOSTON.****53 STATE STREET.**

Incorporated April 30, 1888. Began business May 2, 1888.

GEORGE G. S. PERKINS, *President.*GEORGE T. BOSSON, *Treasurer.*

*Board of Directors:* G. T. BOSSON, C. A. BUSSELL, R. J. CARNEY, W. E. CUNNINGHAM, H. B. ESTABROOK, J. W. FOSTER, ALBERT GOODMAN, ROBERT GRAY, C. H. KELLY, W. L. KELT, D. J. HOLMES, J. F. MONAHAN, G. G. S. PERKINS, E. E. SODERGREN, JOHN TEIN.

*Security Committee:* G. T. BOSSON, D. J. HOLMES, W. L. KELT.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                       | Liabilities.                       |                       |
|--|-----------------------|------------------------------------|-----------------------|
| Loans on real estate . . . . .           | \$1,422,250 00        | Dues capital . . . . .             | \$1,218,757 00        |
| Loans on shares . . . . .                | 51,260 00             | Profits capital . . . . .          | 245,321 67            |
| Common form mortgages . . . . .          | 7,050 00              | Guaranty fund . . . . .            | 25,956 00             |
| Real estate by foreclosure, etc. . . . . | 1,115 43              | Surplus . . . . .                  | 16,553 95             |
| Unpaid interest . . . . .                | 3,909 12              | Forfeited share account . . . . .  | 175 32                |
| Unpaid fines . . . . .                   | 375 27                | Due on uncompleted loans . . . . . | 1,200 00              |
| Insurance and taxes paid . . . . .       | 108 63                | Suspense account . . . . .         | 946 85                |
| Cash . . . . .                           | 22,842 34             |                                    |                       |
|  | <b>\$1,508,910 79</b> |                                    | <b>\$1,508,910 79</b> |

| Shares.                         |        | Membership.                     |       |
|---------------------------------|--------|---------------------------------|-------|
| Issued during year . . . . .    | 4,580  | Added during year . . . . .     | 306   |
| Withdrawn during year . . . . . | 3,139  | Withdrawn during year . . . . . | 289   |
| Forfeited during year . . . . . | 87     | Members . . . . .               | 2,368 |
| Matured during year . . . . .   | 401    | Borrowers . . . . .             | 692   |
| Shares now pledged . . . . .    | 8,872  |                                 |       |
| Shares in force . . . . .       | 24,458 |                                 |       |

| Profits Distributed.  |  |
|---|--|
| UNMATURED SHARES.   |  |
| First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %. |  |

Proportion of profits retained on voluntary withdrawals, 6 years and under, 25%; 6 to 7 years, 20%; 7 to 8 years, 15%; none after 8 years.

**Rates and Averages on Loans.**

505 real estate loans (average, \$2,816.34 each; average rate, 5.80%): 5%, \$346,650; 5 $\frac{1}{4}$ %, \$78,650; 5 $\frac{1}{2}$ %, \$113,950; 5 $\frac{3}{4}$ %, \$29,300; 6%, \$648,650; 6 $\frac{1}{4}$ %, \$55,500; 6 $\frac{1}{2}$ %, \$32,900; 6 $\frac{3}{4}$ %, \$21,750; 7%, \$5,900; 7 $\frac{1}{4}$ %, \$16,700; 7 $\frac{1}{2}$ %, \$16,200; 7 $\frac{3}{4}$ %, \$22,500; 8%, \$11,100; 8 $\frac{1}{4}$ %, \$400; 8 $\frac{1}{2}$ %, \$4,500; 9 $\frac{1}{4}$ %, \$2,600; 10%, \$5,000; 10 $\frac{1}{2}$ %, \$5,000; 11%, \$5,000.

187 share loans (average, \$274.12 each; average rate, 6.33%): 5%, \$4,330; 5 $\frac{1}{4}$ %, \$770; 5 $\frac{1}{2}$ %, \$3,250; 5 $\frac{3}{4}$ %, \$1,210; 6%, \$24,840; 6 $\frac{1}{4}$ %, \$5,340; 6 $\frac{1}{2}$ %, \$720; 6 $\frac{3}{4}$ %, \$3,200; 7%, \$100; 7 $\frac{1}{4}$ %, \$3,030; 8%, \$350; 8 $\frac{1}{4}$ %, \$1,000; 8 $\frac{1}{2}$ %, \$1,460; 10%, \$1,000; 11%, \$660.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,950.00 | \$4,037.42      | \$6,987.42 |
| Cost per \$1,000 of assets . . . . . | 1.95       | 2.67            | 4.62       |

## Receipts and Disbursements.

| RECEIPTS.  |                            |
|--|----------------------------|
| Dues capital . . . . .                                       | \$289,339 00               |
| Real estate loans eliminated by foreclosure . . . . .        | 14,050 00                  |
| Real estate loans eliminated by maturity of shares . . . . . | 20,900 00                  |
| Real estate loans repaid . . . . .                           | 153,900 00                 |
| Share loans repaid . . . . .                                 | 30,090 00                  |
| Uncompleted mortgage loans . . . . .                         | 4,100 00                   |
| Mortgages . . . . .  | 750 00                     |
| Real estate by foreclosure . . . . .                         | 20,080 22                  |
| Interest . . . . .   | 83,059 74                  |
| Fines . . . . .  | 3,377 07                   |
| Transfer fees . . . . .                                      | 12 00                      |
| Withdrawal profits . . . . .                                 | 3,283 24                   |
| Forfeited share account . . . . .                            | 1,696 47                   |
| Surplus . . . . .  | 385 86                     |
| Suspense account . . . . .                                   | 1,039 91                   |
| Insurance and taxes . . . . .                                | 187 50                     |
| Cash on hand October, 1918 . . . . .                         | 23,864 87                  |
|  | <u><u>\$650,115 88</u></u> |

| DISBURSEMENTS.                       |                            |
|--------------------------------------|----------------------------|
| Dues capital withdrawn . . . . .     | \$136,079 00               |
| Dues capital forfeited . . . . .     | 1,626 00                   |
| Dues capital matured . . . . .       | 56,979 00                  |
| Profits capital withdrawn . . . . .  | 25,193 21                  |
| Profits capital forfeited . . . . .  | 348 67                     |
| Profits capital matured . . . . .    | 22,965 57                  |
| Real estate loans . . . . .          | 311,600 00                 |
| Share loans . . . . .                | 38,630 00                  |
| Uncompleted mortgage loans . . . . . | 5,500 00                   |
| Mortgages . . . . .                  | 3,400 00                   |
| Real estate by foreclosure . . . . . | 15,602 17                  |
| Interest . . . . .                   | 481 70                     |
| Temporary expense . . . . .          | 6,126 85                   |
| Forfeited share account . . . . .    | 1,526 15                   |
| Fines . . . . .                      | 60                         |
| Surplus . . . . .                    | 348 59                     |
| Guaranty fund . . . . .              | 790 73                     |
| Suspense account . . . . .           | 75 30                      |
| Cash on hand October, 1919 . . . . . | 22,842 34                  |
|                                      | <u><u>\$650,115 88</u></u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.                 |
|--------------------------------|---------|------------------|------------------|------------------------------|
| May 1903                       | 41      | \$192 81         | 200              | \$38,562 00                  |
| Nov. 1908                      | 42      | 181 79           | 419              | 76,170 01                    |
| May 1909                       | 43      | 171 04           | 249              | 42,588 96                    |
| Nov. 1909                      | 44      | 160 51           | 448              | 71,908 48                    |
| May 1910                       | 45      | 150 28           | 369              | 55,453 32                    |
| Nov. 1910                      | 46      | 140 29           | 439              | 61,587 31                    |
| May 1911                       | 47      | 130 56           | 536              | 69,980 16                    |
| Nov. 1911                      | 48      | 121 05           | 644              | 77,956 20                    |
| May 1912                       | 49      | 111 81           | 1,015            | 113,487 15                   |
| Nov. 1912                      | 50      | 102 85           | 770              | 79,194 50                    |
| May 1913                       | 51      | 94 08            | 878              | 82,602 24                    |
| Nov. 1913                      | 52      | 85 58            | 905              | 77,449 90                    |
| May 1914                       | 53      | 77 29            | 1,194            | 92,284 26                    |
| Nov. 1914                      | 54      | 69 23            | 965              | 66,806 95                    |
| May 1915                       | 55      | 61 41            | 1,459            | 89,597 19                    |
| Nov. 1915                      | 56      | 53 79            | 1,235            | 66,430 65                    |
| May 1916                       | 57      | 46 40            | 1,927            | 89,412 80                    |
| Nov. 1916                      | 58      | 39 21            | 1,152            | 45,169 92                    |
| Feb. 1917                      | 59      | 35 69            | 1,028            | 36,689 32                    |
| May 1917                       | 60      | 32 22            | 1,271            | 40,951 62                    |
| Aug. 1917                      | 61      | 28 80            | 471              | 13,564 80                    |
| Nov. 1917                      | 62      | 25 42            | 585              | 14,870 70                    |
| Feb. 1918                      | 63      | 22 09            | 565              | 12,480 85                    |
| May 1918                       | 64      | 18 80            | 876              | 16,468 80                    |
| Aug. 1918                      | 65      | 15 56            | 565              | 8,791 40                     |
| Nov. 1918                      | 66      | 12 36            | 761              | 9,405 96                     |
| Feb. 1919                      | 67      | 9 21             | 980              | 9,025 80                     |
| May 1919                       | 68      | 6 10             | 1,298            | 7,917 80                     |
| Aug. 1919                      | 69      | 3 03             | 1,254            | 3,799 62                     |
| Dues paid in advance . . . . . |         |                  |                  | 2,213 00                     |
|                                |         |                  |                  | <u><u>\$1,472,821 67</u></u> |
| Dues capital . . . . .         |         |                  |                  | \$1,218,757 00               |
| Profits capital . . . . .      |         |                  |                  | 245,321 67                   |
| Unpaid dues . . . . .          |         |                  |                  | 8,587 00                     |
| Suspense dues . . . . .        |         |                  |                  | 156 00                       |
|                                |         |                  |                  | <u><u>\$1,472,821 67</u></u> |

DATES OF EXAMINATION AND AUDIT, January 24–February 1 inclusive.

**BRAINTREE CO-OPERATIVE BANK, SOUTH BRAINTREE.****30 POND STREET.**

Incorporated June 24, 1889. Began business October 15, 1889.

JAMES T. STEVENS, *President*.CHARLES B. CUMMINGS, *Treasurer*.

*Board of Directors:* C. B. CUMMINGS, C. R. CUMMINGS, H. W. DOANE, W. H. FOSS, M. C. GILLETTE,  
J. H. KILBRITH, ROGER LAKIN, H. W. MANSFIELD, O. B. OAKMAN, F. G. PENNOCK, W. A. ROSS,  
EDWARD SHAY, G. W. STEVENS, J. T. STEVENS, A. S. THAYER.

*Security Committee:* J. T. STEVENS, A. S. THAYER, J. H. KILBRITH.

Regular meetings for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                       |                     | Liabilities.                     |                     |
|-------------------------------|---------------------|----------------------------------|---------------------|
| Loans on real estate . . . .  | \$246,950 00        | Dues capital . . . .             | \$197,731 00        |
| Loans on shares . . . .       | 4,825 00            | Profits capital . . . .          | 38,920 72           |
| Permanent expense account . . | 5 00                | 52 matured shares represented by |                     |
| Temporary expense account . . | 548 74              | certificates . . . .             | 10,400 00           |
| Cash . . . .                  | 14,299 20           | Guaranty fund . . . .            | 4,957 35            |
|                               |                     | Surplus . . . .                  | 5,971 80            |
|                               |                     | Interest . . . .                 | 5,871 40            |
|                               |                     | Premiums . . . .                 | 329 80              |
|                               |                     | Fines . . . .                    | 198 92              |
|                               |                     | Transfer fees . . . .            | 25                  |
|                               |                     | Withdrawal profits . . . .       | 177 50              |
|                               |                     | Matured share account . . . .    | 1,004 85            |
|                               |                     | Security committee . . . .       | 54 00               |
|                               |                     | Due on uncompleted loans . . . . | 1,000 00            |
|                               |                     | Suspense account . . . .         | 10 35               |
|                               | <b>\$266,627 94</b> |                                  | <b>\$266,627 94</b> |

| Shares.                                    |       | Membership.                      |     |
|--|-------|----------------------------------|-----|
| Issued during year . . . .                 | 875   | Added during year . . . .        | 64  |
| Withdrawn during year . . . .              | 356   | Withdrawn during year . . . .    | 54  |
| Matured during year . . . .                | 156   | Members . . . .                  | 406 |
| Shares now pledged . . . .                 | 1,393 | Borrowers . . . .                | 133 |
| Shares in force . . . .                    | 4,045 |                                  |     |
| Matured shares represented by certificates | 52    |                                  |     |
|  |       | <b>Profits Distributed.</b>      |     |
|  |       | UNMATURED SHARES.                |     |
|  |       | First term, 3%; second term, 3%. |     |
|  |       | MATURED SHARE CERTIFICATES.      |     |
|  |       | Second term, 2½%.                |     |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

128 real estate loans (average, \$1,929.30 each; average rate, 6.30%): 6.30%, \$246,950.  
15 share loans (average, \$321.67 each; average rate, 6.30%): 6.30%, \$4,825.

**Total Expenses for Year.**

|                                    | Salaries.  | Other Expenses. | Total.     |
|------------------------------------|------------|-----------------|------------|
| Amount paid for . . . .            | \$1,200.00 | \$190.57        | \$1,390.57 |
| Cost per \$1,000 of assets . . . . | 4.50       | .71             | 5.21       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$47,780 00         |
| Real estate loans eliminated by maturity of shares | 8,100 00            |
| Real estate loans repaid                           | 48,230 00           |
| Share loans repaid                                 | 3,316 00            |
| Uncompleted mortgage loans                         | 2,000 00            |
| Interest   | 15,165 79           |
| Premiums   | 764 16              |
| Fines  | 455 85              |
| Transfer fees                                      | 1 75                |
| Withdrawal profits                                 | 492 11              |
| Matured share account                              | 31,351 32           |
| Matured share certificate account                  | 10,400 00           |
| Personal accounts                                  | 48 21               |
| Suspense account                                   | 44 72               |
| Security committee                                 | 135 00              |
| Cash on hand October, 1918                         | 5,001 77            |
|  | <b>\$173,286 68</b> |

| DISBURSEMENTS.                         |                     |
|--|---------------------|
| Dues capital withdrawn                 | \$14,418 00         |
| Dues capital matured                   | 21,840 00           |
| Profits capital withdrawn              | 1,949 97            |
| Profits capital matured                | 9,356 88            |
| Real estate loans                      | 74,950 00           |
| Share loans                            | 1,655 00            |
| Uncompleted mortgage loans             | 1,000 00            |
| Interest                               | 378 24              |
| Temporary expense                      | 1,390 57            |
| Matured share account                  | 31,753 26           |
| Suspense account                       | 61 56               |
| Security committee                     | 84 00               |
| Dividend on matured share certificates | 150 00              |
| Cash on hand October, 1919             | 14,299 20           |
|  | <b>\$173,286 68</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| June 1908      | 39      | \$191 29         | 63               | \$12,051 27  |
| Dec. 1908      | 40      | 179 94           | 107              | 19,253 58    |
| June 1909      | 41      | 168 92           | 34               | 5,743 28     |
| Dec. 1909      | 42      | 158 22           | 41               | 6,487 02     |
| June 1910      | 43      | 147 83           | 79               | 11,678 57    |
| Dec. 1910      | 44      | 137 75           | 88               | 12,122 00    |
| June 1911      | 45      | 127 96           | 125              | 15,995 00    |
| Dec. 1911      | 46      | 118 46           | 83               | 9,832 18     |
| June 1912      | 47      | 109 23           | 126              | 13,762 98    |
| Dec. 1912      | 48      | 100 27           | 186              | 18,650 22    |
| June 1913      | 49      | 91 57            | 96               | 8,790 72     |
| Dec. 1913      | 50      | 83 13            | 165              | 13,716 45    |
| June 1914      | 51      | 74 93            | 203              | 15,210 79    |
| Dec. 1914      | 52      | 66 97            | 101              | 6,763 97     |
| June 1915      | 53      | 59 24            | 231              | 13,684 44    |
| Dec. 1915      | 54      | 51 74            | 243              | 12,572 82    |
| June 1916      | 55      | 44 46            | 180              | 8,002 80     |
| Dec. 1916      | 56      | 37 39            | 177              | 6,618 03     |
| June 1917      | 57      | 30 52            | 222              | 6,775 44     |
| Dec. 1917      | 58      | 23 85            | 300              | 7,153 00     |
| June 1918      | 59      | 17 38            | 362              | 6,291 56     |
| Dec. 1918      | 60      | 11 10            | 366              | 4,062 60     |
| June 1919      | 61      | 5 00             | 467              | 2,335 00     |

|                      |                     |
|----------------------|---------------------|
| Dues paid in advance | 497 00              |
|                      | <b>\$238,052 72</b> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$197,731 00        |
| Profits capital | 38,920 72           |
| Unpaid dues     | 1,401 00            |
|                 | <b>\$238,052 72</b> |

DATES OF EXAMINATION AND AUDIT, September 25, 26 inclusive.

## BRIDGEWATER CO-OPERATIVE BANK, BRIDGEWATER.

25 CENTRAL SQUARE.

Incorporated May 27, 1902. Began business June 16, 1902.

FRANK E. SWEET, *President.*

HARRY A. CLARK, *Treasurer.*

*Board of Directors:* G. J. ALCOTT, H. M. BLACKSTONE, R. J. CASEY, S. B. CHOLERTON, H. A. CLARK, E. L. COOK, A. E. COX, JR., J. J. ENGLISH, A. T. FIELD, JR., W. P. HUTCHINSON, W. D. JACKSON, H. L. JENKINS, S. J. KINGSTON, W. S. PROPHETT, F. E. SWEET, FREDERICK WAITE, R. W. WHITE, A. H. WILLIS.

*Security Committee:* G. J. ALCOTT, H. L. JENKINS, S. B. CHOLERTON.

Regular meetings for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                   |                     |
|---------------------------|---------------------|
| Bonds and notes           | \$4,800 00          |
| Loans on real estate      | 137,325 00          |
| Loans on shares           | 2,195 00            |
| Permanent expense account | 233 02              |
| Temporary expense account | 391 67              |
| Over and short account    | 90 19               |
| Cash                      | 4,884 34            |
|                           | <b>\$149,969 22</b> |

| Liabilities.                                  |                     |
|---|---------------------|
| Dues capital                                  | \$112,678 00        |
| Profits capital                               | 15,101 34           |
| 47 matured shares represented by certificates | 9,400 00            |
| Guaranty fund                                 | 3,413 15            |
| Surplus                                       | 4,310 03            |
| Interest                                      | 3,727 80            |
| Fines   | 159 29              |
| Transfer fees                                 | 50                  |
| Withdrawal profits                            | 72 36               |
| Forfeited share account                       | 105 00              |
| Matured share account                         | 1,001 75            |
|   | <b>\$149,969 22</b> |



| Shares.                                    |       |
|--|-------|
| Issued during year . . . .                 | 350   |
| Withdrawn during year . . . .              | 327   |
| Matured during year . . . .                | 105   |
| Shares now pledged . . . .                 | 787   |
| Shares in force . . . .                    | 2,344 |
| Matured shares represented by certificates | 47    |

| Membership.                   |     |
|-------------------------------|-----|
| Added during year . . . .     | 13  |
| Withdrawn during year . . . . | 34  |
| Members . . . .               | 309 |
| Borrowers . . . .             | 100 |

**Profits Distributed.****UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

**MATURED SHARE CERTIFICATES.**

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% first five years.

**Rates and Averages on Loans.**

97 real estate loans (average, \$1,415.72 each; average rate, 6%): 6%, \$137,325.  
 19 share loans, (average, \$115.53 each; average rate, 6%): 6%, \$2,195.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$500.00  | \$308 73        | \$808.73 |
| Cost per \$1,000 of assets . . . . . | 3.33      | 2.05            | 5.38     |

**Receipts and Disbursements.****RECEIPTS.**

|  |                    |
|--|--------------------|
| Dues capital . . . . .                                       | \$28,895 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 3,000 00           |
| Real estate loans repaid . . . . .                           | 18,325 00          |
| Share loans repaid . . . . .                                 | 850 00             |
| Interest . . . . .   | 8,532 40           |
| Fines . . . . .  | 325 97             |
| Transfer fees . . . . .                                      | 1 00               |
| Withdrawal profits . . . . .                                 | 141 61             |
| Matured share account . . . . .                              | 22,035 64          |
| Matured share certificate account . . . . .                  | 5,400 00           |
| Surplus . . . . .  | 4 35               |
| Cash on hand October, 1918 . . . . .                         | 6,994 20           |
|  | <b>\$94,505 17</b> |

**DISBURSEMENTS.**

|  |                    |
|--|--------------------|
| Dues capital withdrawn . . . . .                 | \$13,227 00        |
| Dues capital matured . . . . .                   | 15,330 00          |
| Profits capital withdrawn . . . . .              | 1,782 00           |
| Profits capital matured . . . . .                | 5,531 71           |
| Real estate loans . . . . .                      | 27,100 00          |
| Share loans . . . . .                            | 1,650 00           |
| Bonds and notes . . . . .                        | 2,600 00           |
| Interest . . . . .                               | 179 81             |
| Temporary expense . . . . .                      | 778 73             |
| Permanent expense . . . . .                      | 25 00              |
| Forfeited share account . . . . .                | 75 00              |
| Matured share account . . . . .                  | 21,033 89          |
| Dividend on matured share certificates . . . . . | 217 50             |
| Overs and shorts . . . . .                       | 90 19              |
| Cash on hand October, 1919 . . . . .             | 4,884 34           |
|  | <b>\$94,505 17</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.        |
|--------------------------------|---------|------------------|------------------|---------------------|
| Dec. 1907                      | 12      | \$190 98         | 35               | \$6,684 30          |
| June 1908                      | 13      | 180 51           | 5                | 902 55              |
| Dec. 1908                      | 14      | 170 31           | 16               | 2,724 96            |
| June 1909                      | 15      | 160 35           | 13               | 2,084 55            |
| Dec. 1909                      | 16      | 150 62           | 16               | 2,409 92            |
| June 1910                      | 17      | 141 14           | 15               | 2,117 10            |
| Dec. 1910                      | 18      | 131 92           | 13               | 1,714 96            |
| June 1911                      | 19      | 122 92           | 2                | 245 84              |
| Dec. 1911                      | 20      | 114 12           | 72               | 8,216 64            |
| June 1912                      | 21      | 105 53           | 37               | 3,904 61            |
| Dec. 1912                      | 22      | 97 15            | 58               | 5,634 70            |
| June 1913                      | 23      | 88 97            | 106              | 9,430 82            |
| Dec. 1913                      | 24      | 81 01            | 160              | 12,961 60           |
| June 1914                      | 25      | 73 22            | 137              | 10,031 14           |
| Dec. 1914                      | 26      | 65 62            | 118              | 7,743 16            |
| June 1915                      | 27      | 58 20            | 119              | 6,925 80            |
| Dec. 1915                      | 28      | 50 96            | 220              | 11,211 20           |
| June 1916                      | 29      | 43 90            | 357              | 15,672 30           |
| Dec. 1916                      | 30      | 37 01            | 212              | 7,846 12            |
| June 1917                      | 31      | 30 29            | 146              | 4,422 34            |
| Dec. 1917                      | 32      | 23 73            | 61               | 1,447 53            |
| June 1918                      | 33      | 17 33            | 106              | 1,836 98            |
| Dec. 1918                      | 34      | 11 09            | 158              | 1,752 22            |
| June 1919                      | 35      | 5 00             | 162              | 810 00              |
| Dues paid in advance . . . . . |         |                  |                  | 102 00              |
|                                |         |                  |                  | <b>\$128,833 34</b> |
| Dues capital . . . . .         |         |                  |                  | \$112,678 00        |
| Profits capital . . . . .      |         |                  |                  | 15,101 34           |
| Unpaid dues . . . . .          |         |                  |                  | 1,049 00            |
| Suspense dues . . . . .        |         |                  |                  | 5 00                |
|                                |         |                  |                  | <b>\$128,833 34</b> |

DATES OF EXAMINATION AND AUDIT, June 9-11, inclusive.

BRIGHTON CO-OPERATIVE BANK, BOSTON.

581 WASHINGTON STREET (BRIGHTON DISTRICT).

Incorporated May 17, 1911. Began business May 22, 1911.

HORACE G. MACDOUGALL, *President.*

DAVID H. WELLS, *Treasurer.*

*Board of Directors:* H. W. ASKENASY, J. H. FITZPATRICK, W. S. FULLER, MARTIN HAYS, C. H. HODGE, J. T. KNOWLES, H. G. MACDOUGALL, W. J. McDONALD, H. K. NEWHALL, W. H. PARKER, P. T. SPRAGUE, D. H. STEWART, H. M. THOMPSON, D. H. WELLS.

*Security Committee:* C. H. HODGE, J. T. KNOWLES, W. H. PARKER.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                  |   |   |            | Liabilities.        |   |   |              |
|--------------------------|---|---|------------|---------------------|---|---|--------------|
| Bonds and notes          | . | . | \$2,195 80 | Dues capital        | . | . | \$164,935 00 |
| Loans on real estate     | . | . | 180,250 00 | Profits capital     | . | . | 26,523 25    |
| Loans on shares          | . | . | 10,013 00  | Guaranty fund       | . | . | 1,579 71     |
| Insurance and taxes paid | . | . | 69 00      | Surplus             | . | . | 1,478 65     |
| Cash                     | . | . | 3,014 71   | Personal accounts   | . | . | 1,025 90     |
| <u>\$195,542 51</u>      |   |   |            | <u>\$195,542 51</u> |   |   |              |

| Shares.               |   |   |       | Membership.   |   |   |     |
|-----------------------|---|---|-------|---|---|---|-----|
| Issued during year    | . | . | 2,088 | Added during year   | . | . | 203 |
| Withdrawn during year | . | . | 896   | Withdrawn during year   | . | . | 101 |
| Shares now pledged    | . | . | 1,244 | Members   | . | . | 447 |
| Shares in force       | . | . | 4,700 | Borrowers   | . | . | 94  |
|                       |   |   |       | Profits Distributed.  |   |   |     |
|                       |   |   |       | UNMATURED SHARES.   |   |   |     |
|                       |   |   |       | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |   |   |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

57 real estate loans (average, \$3,162.28 each; average rate, 6%): 6%, \$179,750; 6.60%, \$500.  
62 share loans (average, \$161.50 each; average rate, 6%): 6%, \$10,013.

Total Expenses for Year.

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$480.00  | \$203.86        | \$683.86 |
| Cost per \$1,000 of assets | 2.45      | 1.04            | 3.49     |

## Receipts and Disbursements.

## RECEIPTS.

|                            |             |
|----------------------------|-------------|
| Dues capital               | \$51,960 00 |
| Real estate loans repaid   | 22,500 00   |
| Share loans repaid         | 9,224 00    |
| Bonds and notes            | 4,024 50    |
| Interest                   | 10,657 83   |
| Premiums                   | 3 60        |
| Fines                      | 321 01      |
| Withdrawal profits         | 195 29      |
| Personal accounts          | 1,025 90    |
| Surplus                    | 35 24       |
| Profits capital            | 2 64        |
| Cash on hand October, 1918 | 3,945 35    |

**\$103,895 36**

## DISBURSEMENTS.

|                            |             |
|----------------------------|-------------|
| Dues capital withdrawn     | \$22,744 00 |
| Profits capital withdrawn  | 3,170 71    |
| Real estate loans          | 61,400 00   |
| Share loans                | 8,179 00    |
| Bonds and notes            | 4,700 00    |
| Fines                      | 44          |
| Temporary expense          | 683 86      |
| Surplus                    | 2 64        |
| Cash on hand October, 1919 | 3,014 71    |

**\$103,895 36**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1911       | 1       | \$130 15         | 185              | \$24,077 75  |
| Nov. 1911      | 2       | 120 65           | 169              | 20,389 85    |
| May 1912       | 3       | 111 54           | 63               | 7,027 02     |
| Nov. 1912      | 4       | 102 61           | 85               | 8,721 85     |
| Feb. 1913      | 5       | 98 23            | 68               | 6,679 64     |
| May 1913       | 6       | 93 91            | 63               | 5,916 33     |
| Aug. 1913      | 7       | 89 65            | 64               | 5,737 60     |
| Nov. 1913      | 8       | 85 45            | 92               | 7,861 40     |
| Feb. 1914      | 9       | 81 30            | 52               | 4,227 60     |
| May 1914       | 10      | 77 21            | 59               | 4,555 39     |
| Aug. 1914      | 11      | 73 18            | 22               | 1,609 96     |
| Nov. 1914      | 12      | 69 20            | 92               | 6,366 40     |
| Feb. 1915      | 13      | 65 27            | 215              | 14,033 05    |
| May 1915       | 14      | 61 40            | 160              | 9,824 00     |
| Aug. 1915      | 15      | 57 58            | 41               | 2,360 78     |
| Nov. 1915      | 16      | 53 81            | 139              | 7,479 59     |
| Feb. 1916      | 17      | 50 09            | 171              | 8,565 39     |
| May 1916       | 18      | 46 42            | 45               | 2,088 90     |
| Aug. 1916      | 19      | 42 80            | 45               | 1,926 00     |
| Nov. 1916      | 20      | 39 23            | 109              | 4,276 07     |
| Feb. 1917      | 21      | 35 71            | 221              | 7,891 91     |
| May 1917       | 22      | 32 24            | 149              | 4,803 76     |
| Aug. 1917      | 23      | 28 81            | 97               | 2,794 57     |
| Nov. 1917      | 24      | 25 43            | 94               | 2,390 42     |
| Feb. 1918      | 25      | 22 10            | 93               | 2,055 30     |
| May 1918       | 26      | 18 81            | 180              | 3,385 80     |
| Aug. 1918      | 27      | 15 57            | 138              | 2,148 66     |
| Nov. 1918      | 28      | 12 37            | 271              | 3,352 27     |
| Feb. 1919      | 29      | 9 21             | 685              | 6,308 85     |
| May 1919       | 30      | 6 10             | 285              | 1,750 70     |
| Aug. 1919      | 31      | 3 03             | 548              | 1,660 44     |

Dues paid in advance . . . 212 00

**\$192,479 25**

Dues capital . . . \$164,935 00

Profits capital . . . 26,523 25

Unpaid dues . . . 1,021 00

**\$192,479 25**

DATES OF EXAMINATION AND AUDIT, May 27-29 inclusive.

## BROOKLINE CO-OPERATIVE BANK, BROOKLINE.

1 HARVARD STREET.

Incorporated March 13, 1895. Began business May 2, 1895.

JOHN W. SHIELDS, *President*.EMERY B. MOORE, *Treasurer*.

Board of Directors: C. A. BOWDITCH, W. L. CAME, C. A. DELANO, W. S. KEMP, F. B. MOORE, M. J. O'HEARN, W. D. PAINE, E. A. ROBERT, J. W. SHIELDS.

Security Committee: C. A. BOWDITCH, C. A. DELANO, M. J. O'HEARN, W. D. PAINE, E. A. ROBERT, J. W. SHIELDS.

Regular meetings for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                          |                     | Liabilities.             |                     |
|----------------------------------|---------------------|--------------------------|---------------------|
| Bonds and notes                  | \$30,000 00         | Dues capital             | \$715,174 00        |
| Loans on real estate             | 788,575 00          | Profits capital          | 145,288 07          |
| Loans on shares                  | 34,925 00           | Guaranty fund            | 15,479 27           |
| Real estate by foreclosure, etc. | 807 80              | Surplus                  | 16,682 94           |
| Unpaid interest                  | 1,091 26            | Forfeited share account  | 30 00               |
| Unpaid fines                     | 116 61              | Due on uncompleted loans | 9,600 00            |
| Cash                             | 46,738 61           |                          |                     |
|                                  | <b>\$902,254 28</b> |                          | <b>\$902,254 28</b> |

| Shares.               |        | Membership.                        |       |
|-----------------------|--------|------------------------------------|-------|
| Issued during year    | 2,706  | Added during year                  | 203   |
| Withdrawn during year | 1,167  | Withdrawn during year              | 159   |
| Forfeited during year | 27     | Members                            | 1,261 |
| Matured during year   | 261    | Borrowers                          | 319   |
| Shares now pledged    | 4,589  |                                    |       |
| Shares in force       | 13,341 |                                    |       |
|                       |        | <b>Profits Distributed.</b>        |       |
|                       |        | UNMATURED SHARES.                  |       |
|                       |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, 25%.

### Rates and Averages on Loans.

266 real estate loans (average, \$2,964.56 each; average rate, 5.63%): 5½%, \$575,175; 6%, \$213,400.  
87 share loans (average, \$401.44 each; average rate, 5.77%): 5½%, \$15,650; 6%, \$19,275.

### Total Expenses for Year.

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$2,710.34 | \$2,145.52      | \$4,855.86 |
| Cost per \$1,000 of assets | 3.00       | 2.38            | 5.38       |

### Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$156,946 00        |
| Real estate loans eliminated by maturity of shares | 13,400 00           |
| Real estate loans repaid                           | 84,050 00           |
| Share loans repaid                                 | 25,575 00           |
| Uncompleted mortgage loans                         | 13,850 00           |
| Interest   | 45,724 32           |
| Fines  | 983 31              |
| Withdrawal profits                                 | 851 99              |
| Forfeited profits                                  | 49 09               |
| Insurance  | 105 45              |
| Forfeited share account                            | 1,293 24            |
| Surplus  | 66 93               |
| Profits capital                                    | 2 52                |
| Cash on hand October, 1918                         | 21,136 83           |
|  | <b>\$364,034 68</b> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$48,131 00         |
| Dues capital forfeited     | 1,131 00            |
| Dues capital matured       | 37,811 00           |
| Profits capital withdrawn  | 7,380 48            |
| Profits capital forfeited  | 68 98               |
| Profits capital matured    | 14,570 08           |
| Real estate loans          | 157,800 00          |
| Share loans                | 23,025 00           |
| Uncompleted mortgage loans | 4,250 00            |
| Bonds and notes            | 15,000 00           |
| Real estate by foreclosure | 29 75               |
| Interest                   | 83 15               |
| Temporary expense          | 4,855 86            |
| Insurance                  | 9 75                |
| Forfeited share account    | 2,142 84            |
| Matured share account      | 1,001 90            |
| Fines                      | 2 76                |
| Surplus                    | 2 52                |
| Cash on hand October, 1919 | 46,738 61           |
|                            | <b>\$364,034 68</b> |

### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.        |
|----------------------|---------|------------------|------------------|---------------------|
| Nov. 1907            | 26      | \$199 96         | 183              | \$36,592 68         |
| May 1908             | 27      | 188 98           | 166              | 31,370 68           |
| Nov. 1908            | 28      | 178 31           | 238              | 42,437 78           |
| May 1909             | 29      | 167 85           | 203              | 34,073 55           |
| Nov. 1909            | 30      | 157 64           | 275              | 43,351 00           |
| May 1910             | 31      | 147 71           | 285              | 42,097 35           |
| Nov. 1910            | 32      | 138 01           | 286              | 36,710 66           |
| May 1911             | 33      | 128 54           | 239              | 30,721 06           |
| Nov. 1911            | 34      | 119 33           | 448              | 53,459 84           |
| May 1912             | 35      | 110 34           | 493              | 54,397 62           |
| Nov. 1912            | 36      | 101 55           | 414              | 42,041 70           |
| May 1913             | 37      | 92 99            | 609              | 56,630 91           |
| Nov. 1913            | 38      | 84 68            | 514              | 43,525 52           |
| May 1914             | 39      | 76 58            | 528              | 40,434 24           |
| Nov. 1914            | 40      | 68 66            | 425              | 29,180 50           |
| May 1915             | 41      | 60 96            | 826              | 50,352 96           |
| Nov. 1915            | 42      | 53 45            | 938              | 50,136 10           |
| May 1916             | 43      | 46 15            | 657              | 30,320 55           |
| Nov. 1916            | 44      | 39 03            | 909              | 35,478 27           |
| May 1917             | 45      | 32 10            | 948              | 30,430 80           |
| Nov. 1917            | 46      | 25 34            | 721              | 18,270 14           |
| May 1918             | 47      | 18 76            | 536              | 10,055 36           |
| Nov. 1918            | 48      | 12 34            | 768              | 9,477 12            |
| May 1919             | 49      | 6 09             | 1,752            | 10,669 68           |
| Dues paid in advance |         |                  |                  | 1,081 00            |
|                      |         |                  |                  | <b>\$863,297 07</b> |
| Dues capital         |         |                  |                  | \$715,174 00        |
| Profits capital      |         |                  |                  | 145,288 07          |
| Unpaid dues          |         |                  |                  | 2,835 00            |
|                      |         |                  |                  | <b>\$863,297 07</b> |

DATES OF EXAMINATION AND AUDIT, April 11-16 inclusive.

**CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.****221 CAMBRIDGE STREET, EAST CAMBRIDGE.**

Incorporated September 5, 1877. Began business September 12, 1877.

FRED A. OBER, *President.*FRED W. SLEEPER, *Treasurer.*

*Board of Directors:* F. J. CALLAHAN, J. S. CONDINHO, T. J. CONROY, E. W. COYLE, T. F. HURLEY, W. E. KNIGHT, F. L. KIRCHGASSNER, E. J. MARTIN, E. J. MARTIN, 2d, J. P. MCCORMICK, P. F. MCGEARY, F. A. OBER, HENRY RENO, F. W. SLEEPER, C. W. WILLIAMS.

*Security Committee:* F. J. CALLAHAN, T. J. CONROY, E. J. MARTIN.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                      |                     | Liabilities.                     |                     |
|------------------------------|---------------------|----------------------------------|---------------------|
| Bonds and notes . . . .      | \$2,750 00          | Dues capital . . . .             | \$122,013 00        |
| Loans on real estate . . . . | 137,850 00          | Profits capital . . . .          | 20,918 77           |
| Loans on shares . . . .      | 3,505 00            | Guaranty fund . . . .            | 2,039 41            |
| Unpaid interest . . . .      | 442 38              | Surplus . . . .                  | 1,852 47            |
| Cash . . . .                 | 3,531 39            | Forfeited share account . . . .  | 4 00                |
|                              |                     | Security committee . . . .       | 60 00               |
|                              |                     | Due on uncompleted loans . . . . | 1,191 12            |
|                              | <u>\$148,078 77</u> |                                  | <u>\$148,078 77</u> |

| Shares.                       |       | Membership.                        |     |
|-------------------------------|-------|------------------------------------|-----|
| Issued during year . . . .    | 977   | Added during year . . . .          | 91  |
| Withdrawn during year . . . . | 330   | Withdrawn during year . . . .      | 34  |
| Matured during year . . . .   | 32    | Members . . . .                    | 380 |
| Shares now pledged . . . .    | 873   | Borrowers . . . .                  | 92  |
| Shares in force . . . .       | 3,163 |                                    |     |
|                               |       | <b>Profits Distributed.</b>        |     |
|                               |       | UNMATURED SHARES.                  |     |
|                               |       | First term, 2¾%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, 25% first 4 years; 15% next 4 years; none thereafter.

**Rates and Averages on Loans.**

73 real estate loans (average, \$1,767.31 each; average rate, 6%): 6%, \$137,850.  
 14 share loans (average, \$250.36 each; average rate, 6%): 6%, \$3,505.

**Total Expenses for Year.**

|                                    | Salaries. | Other Expenses. | Total.   |
|------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . .            | \$595.00  | \$351.69        | \$946.69 |
| Cost per \$1,000 of assets . . . . | 4.02      | 2.38            | 6.40     |



**Receipts and Disbursements.**

| RECEIPTS.  |                           |
|--|---------------------------|
| Dues capital                                       | \$35,649 00               |
| Real estate loans eliminated by maturity of shares | 1,600 00                  |
| Real estate loans repaid                           | 29,850 00                 |
| Share loans repaid                                 | 2,088 00                  |
| Uncompleted mortgage loans                         | 3,446 17                  |
| Bonds and notes                                    | 1,100 00                  |
| Interest   | 7,618 86                  |
| Fines  | 240 16                    |
| Transfer fees                                      | 50                        |
| Withdrawal profits                                 | 183 07                    |
| Security committee                                 | 44 00                     |
| Surplus  | 33 14                     |
| Cash on hand October, 1918                         | 2,650 29                  |
|  | <u><u>\$84,503 19</u></u> |
| DISBURSEMENTS.                                     |                           |
| Dues capital withdrawn                             | \$8,630 00                |
| Dues capital matured                               | 4,659 00                  |
| Profits capital withdrawn                          | 935 04                    |
| Profits capital matured                            | 1,728 81                  |
| Real estate loans                                  | 56,300 00                 |
| Share loans  | 2,620 00                  |
| Uncompleted mortgage loans                         | 2,325 63                  |
| Bonds and notes                                    | 2,750 00                  |
| Interest   | 46 63                     |
| Temporary expense                                  | 946 69                    |
| Security committee                                 | 30 00                     |
| Cash on hand October, 1919                         | 3,531 39                  |
|  | <u><u>\$84,503 19</u></u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.               |
|----------------------|---------|------------------|------------------|----------------------------|
| Nov. 1907            | 76      | \$198 66         | 5                | \$993 30                   |
| May 1908             | 77      | 187 89           | 35               | 6,576 15                   |
| Nov. 1908            | 78      | 177 42           | 35               | 6,209 70                   |
| May 1909             | 79      | 167 21           | 18               | 3,009 78                   |
| Nov. 1909            | 80      | 157 25           | 34               | 5,346 50                   |
| May 1910             | 81      | 147 49           | 23               | 3,392 27                   |
| Nov. 1910            | 82      | 137 97           | 47               | 6,484 59                   |
| May 1911             | 83      | 128 67           | 56               | 7,205 52                   |
| Nov. 1911            | 84      | 119 60           | 53               | 6,338 80                   |
| May 1912             | 85      | 110 67           | 43               | 4,758 81                   |
| Nov. 1912            | 86      | 101 92           | 70               | 7,134 40                   |
| May 1913             | 87      | 93 39            | 61               | 5,696 79                   |
| Nov. 1913            | 88      | 85 01            | 41               | 3,485 41                   |
| May 1914             | 89      | 76 84            | 112              | 8,606 08                   |
| Nov. 1914            | 90      | 68 85            | 87               | 5,989 95                   |
| May 1915             | 91      | 61 10            | 129              | 7,881 90                   |
| Nov. 1915            | 92      | 53 59            | 168              | 9,003 12                   |
| May 1916             | 93      | 46 27            | 192              | 8,883 84                   |
| Nov. 1916            | 94      | 39 13            | 325              | 12,717 25                  |
| May 1917             | 95      | 32 18            | 145              | 4,666 10                   |
| Nov. 1917            | 96      | 25 39            | 254              | 6,449 06                   |
| May 1918             | 97      | 18 78            | 335              | 6,291 30                   |
| Nov. 1918            | 98      | 12 36            | 280              | 3,460 80                   |
| May 1919             | 99      | 6 09             | 615              | 3,745 35                   |
| Dues paid in advance |         |                  |                  | 484 00                     |
|                      |         |                  |                  | <u><u>\$144,810 77</u></u> |
| Dues capital         |         |                  |                  | \$122,013 00               |
| Profits capital      |         |                  |                  | 20,918 77                  |
| Unpaid dues          |         |                  |                  | 1,879 00                   |
|                      |         |                  |                  | <u><u>\$144,810 77</u></u> |

DATES OF EXAMINATION AND AUDIT, May 19-22 inclusive.

**CAMPELLO CO-OPERATIVE BANK, BROCKTON.**

1106 MAIN STREET.

Incorporated October 3, 1877. Began business October 8, 1877.

EDWARD H. KEITH, *President.*

FRANK W. CLARK, *Treasurer.*

*Board of Directors:* L. H. CARR, F. W. CLARK, T. F. CROWELL, A. E. CUSHING, HARRY DUNBAR, E. B. FANNING, F. R. HAYWARD, M. E. HOLMES, G. M. HOWARD, E. A. KEITH, E. H. KEITH, A. B. MARSTON, 3d, C. E. MOORE, W. T. PACKARD, F. W. PARK, H. C. RIPLEY, F. M. WADSWORTH, H. H. WILLIAMS.

*Security Committee:* H. C. RIPLEY, F. R. HAYWARD, M. E. HOLMES.

Regular meetings for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                          | Liabilities.                 |
|----------------------------------|------------------------------|
| Bonds and notes                  | Dues capital                 |
| Loans on real estate             | Profits capital              |
| Loans on shares                  | Guaranty fund                |
| Common form mortgages            | Surplus                      |
| Real estate by foreclosure, etc. | Interest                     |
| Unpaid fines                     | Transfer fees                |
| Temporary expense account        | Withdrawal profits           |
| Insurance and taxes paid         | Forfeiture profits           |
| Real estate by agreement         | Due on uncompleted loans     |
| Cash                             |                              |
| <u><u>\$1,620,213 20</u></u>     | <u><u>\$1,620,213 20</u></u> |

| Shares.                         |        | Membership.                      |       |
|---------------------------------|--------|----------------------------------|-------|
| Issued during year . . . . .    | 7,972  | Added during year . . . . .      | 458   |
| Withdrawn during year . . . . . | 2,947  | Withdrawn during year . . . . .  | 213   |
| Forfeited during year . . . . . | 87     | Members . . . . .                | 2,577 |
| Retired during year . . . . .   | 413    | Borrowers . . . . .              | 894   |
| Matured during year . . . . .   | 85     |                                  |       |
| Shares now pledged . . . . .    | 9,590  | <b>Profits Distributed.</b>      |       |
| Shares in force . . . . .       | 29,574 | UNMATURED SHARES.                |       |
|                                 |        | First term, 3%; second term, 3%. |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series 5 to 8 years old; after 8 years, none.

#### Rates and Averages on Loans.

840 real estate loans (average, \$1,823.09 each; average rate, 6%): 6%, \$1,531,400.  
165 share loans (average, \$230.91 each; average rate, 6%): 6%, \$38,100.

#### Total Expenses for Year.

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,896.67 | \$1,056.82      | \$4,953.49 |
| Cost per \$1,000 of assets . . . . . | 2.40       | .65             | 3.05       |

#### Receipts and Disbursements.

| RECEIPTS.  |              |
|--|--------------|
| Dues capital . . . . .                                       | \$321,559 00 |
| Real estate loans eliminated by foreclosure . . . . .        | 17,200 00    |
| Real estate loans eliminated by maturity of shares . . . . . | 16,400 00    |
| Real estate loans repaid . . . . .                           | 189,600 00   |
| Share loans repaid . . . . .                                 | 24,450 00    |
| Uncompleted mortgage loans . . . . .                         | 17,050 00    |
| Bonds and notes . . . . .                                    | 10,150 08    |
| Real estate by foreclosure . . . . .                         | 28,758 04    |
| Interest . . . . .   | 90,800 34    |
| Fines . . . . .  | 2,756 17     |
| Transfer fees . . . . .                                      | 19 25        |
| Withdrawal profits . . . . .                                 | 1,590 91     |
| Forfeited profits . . . . .                                  | 58 96        |
| Temporary expense . . . . .                                  | 224 18       |
| Insurance and taxes . . . . .                                | 384 85       |
| Real estate by agreement . . . . .                           | 69 25        |
| Surplus . . . . .  | 983 93       |
| Profits capital . . . . .                                    | 23 21        |
| Cash on hand October, 1918 . . . . .                         | 41,820 25    |

**\$763,898 42**

#### DISBURSEMENTS.

|                                      |              |
|--------------------------------------|--------------|
| Dues capital withdrawn . . . . .     | \$116,508 00 |
| Dues capital forfeited . . . . .     | 1,903 00     |
| Dues capital retired . . . . .       | 65,599 00    |
| Dues capital matured . . . . .       | 11,900 00    |
| Profits capital withdrawn . . . . .  | 24,041 81    |
| Profits capital forfeited . . . . .  | 235 02       |
| Profits capital retired . . . . .    | 23,550 03    |
| Profits capital matured . . . . .    | 5,120 06     |
| Real estate loans . . . . .          | 399,600 00   |
| Share loans . . . . .                | 28,850 00    |
| Uncompleted mortgage loans . . . . . | 15,325 00    |
| Bonds and notes . . . . .            | 12,000 00    |
| Real estate by foreclosure . . . . . | 19,016 29    |
| Interest . . . . .                   | 1,515 13     |
| Temporary expense . . . . .          | 5,177 67     |
| Insurance and taxes . . . . .        | 407 85       |
| Surplus . . . . .                    | 332 20       |
| Cash on hand October, 1919 . . . . . | 32,817 36    |

**\$763,898 42**

#### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1908     | 54      | \$199 23         | 40               | \$7,969 20   |
| Oct. 1908      | 55      | 187 53           | 71               | 13,314 63    |
| April 1909     | 56      | 176 16           | 350              | 61,656 00    |
| Oct. 1909      | 57      | 165 13           | 423              | 69,849 99    |
| April 1910     | 58      | 154 42           | 628              | 96,975 76    |
| Oct. 1910      | 59      | 144 02           | 617              | 88,860 34    |
| April 1911     | 60      | 133 93           | 650              | 87,054 50    |
| Oct. 1911      | 61      | 124 12           | 897              | 111,335 64   |
| April 1912     | 62      | 114 60           | 917              | 105,088 20   |
| Oct. 1912      | 63      | 105 36           | 835              | 87,975 60    |
| April 1913     | 64      | 96 38            | 965              | 93,006 70    |
| Oct. 1913      | 65      | 87 66            | 748              | 65,569 68    |
| April 1914     | 66      | 79 20            | 1,288            | 102,009 60   |
| Oct. 1914      | 67      | 71 00            | 967              | 68,657 00    |
| April 1915     | 68      | 63 03            | 1,107            | 69,774 21    |
| Oct. 1915      | 69      | 55 30            | 1,573            | 86,986 90    |
| April 1916     | 70      | 47 79            | 1,706            | 81,529 74    |
| Oct. 1916      | 71      | 40 50            | 1,944            | 78,732 00    |
| April 1917     | 72      | 33 42            | 1,723            | 57,582 66    |
| Oct. 1917      | 73      | 26 56            | 1,687            | 44,806 72    |
| April 1918     | 74      | 19 88            | 1,748            | 34,750 24    |
| Oct. 1918      | 75      | 13 40            | 1,965            | 26,331 00    |
| April 1919     | 76      | 7 11             | 4,211            | 29,940 21    |
| Oct. 1919      | 77      | 1 00             | 2,514            | 2,514 00     |

Dues paid in advance . . . . . 1,659 00

**\$1,573,929 52**

Dues capital . . . . . \$1,297,828 00  
Profits capital . . . . . 268,074 52  
Unpaid dues . . . . . 8,027 00

**\$1,573,929 52**

**CANTON CO-OPERATIVE BANK, CANTON.****537 WASHINGTON STREET.**

Incorporated January 10, 1891. Began business February 10, 1891.

JOHN B. ROBINSON, *President.*JAMES E. GRIMES, *Treasurer.*

*Board of Directors:* F. H. BISBEE, E. C. BRITTON, H. W. CURTIS, W. S. DRAPER, J. G. ESTEY, JOHN EVERETT, M. H. GALLIGAN, J. E. GRIMES, P. M. LEAVITT, HUGH MCPHERSON, J. A. O'LEARY, J. B. ROBINSON, L. E. SMITH, F. D. SUMNER, D. G. TRAYERS.

*Security Committee:* E. C. BRITTON, J. G. ESTEY, JOHN EVERETT, J. B. ROBINSON, D. G. TRAYERS.

Regular meetings for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                              |                     | Liabilities.                      |                     |
|--------------------------------------|---------------------|-----------------------------------|---------------------|
| Loans on real estate . . . .         | \$626,000 00        | Dues capital . . . . .            | \$511,430 00        |
| Loans on shares . . . . .            | 13,550 00           | Profits capital . . . . .         | 109,155 82          |
| Common form mortgages . . . .        | 4,850 00            | Guaranty fund . . . . .           | 3,700 13            |
| Real estate by foreclosure, etc. . . | 6,667 44            | Surplus . . . . .                 | 5,562 42            |
| Temporary expense account . . . .    | 428 23              | Interest . . . . .                | 8,259 81            |
| Cash . . . . .                       | 17,966 30           | Premiums . . . . .                | 424 20              |
|                                      |                     | Fines . . . . .                   | 116 72              |
|                                      |                     | Transfer fees . . . . .           | 2 75                |
|                                      |                     | Withdrawal profits . . . . .      | 315 94              |
|                                      |                     | Forfeited share account . . . . . | 553 70              |
|                                      |                     | Matured share account . . . . .   | 24,440 48           |
|                                      |                     | Due on uncompleted loans . . . .  | 5,500 00            |
|                                      | <u>\$669,461 97</u> |                                   | <u>\$669,461 97</u> |

| Shares.                         |       | Membership.                      |       |
|---------------------------------|-------|----------------------------------|-------|
| Issued during year . . . . .    | 1,997 | Added during year . . . . .      | 115   |
| Withdrawn during year . . . . . | 843   | Withdrawn during year . . . . .  | 90    |
| Forfeited during year . . . . . | 16    | Members . . . . .                | 1,075 |
| Matured during year . . . . .   | 401   | Borrowers . . . . .              | 397   |
| Shares now pledged . . . . .    | 3,622 |                                  |       |
| Shares in force . . . . .       | 9,991 |                                  |       |
|                                 |       | <b>Profits Distributed.</b>      |       |
|                                 |       | UNMATURED SHARES.                |       |
|                                 |       | First term, 3%; second term, 3%. |       |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

361 real estate loans (average, \$1,734.07 each; average rate, 6.30%): 6.30%, \$626,000.  
 44 share loans (average, \$307.95 each; average rate, 6.30%): 6.30 %, \$13,550.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,000.00 | \$460.54        | \$1,460.54 |
| Cost per \$1,000 of assets . . . . . | 1.50       | .70             | 2.20       |

## Receipts and Disbursements.

| RECEIPTS.  |  |                     |
|--|--|---------------------|
| Dues capital                                       |  | \$118,110 00        |
| Real estate loans eliminated by foreclosure        |  | 2,800 00            |
| Real estate loans eliminated by maturity of shares |  | 8,800 00            |
| Real estate loans repaid                           |  | 75,200 00           |
| Share loans repaid                                 |  | 13,670 00           |
| Uncompleted mortgage loans                         |  | 9,900 00            |
| Mortgages  |  | 200 00              |
| Real estate by foreclosure                         |  | 13,545 70           |
| Interest   |  | 38,752 85           |
| Premiums   |  | 1,971 20            |
| Fines  |  | 886 93              |
| Transfer fees                                      |  | 5 00                |
| Withdrawal profits                                 |  | 1,207 44            |
| Forfeited profits                                  |  | 23 01               |
| Forfeited share account                            |  | 263 80              |
| Matured share account                              |  | 47,092 23           |
| Guaranty fund                                      |  | 36 07               |
| Cash on hand October, 1918                         |  | 10,029 97           |
|  |  | <b>\$342,494 20</b> |

| DISBURSEMENTS.             |  |                     |
|----------------------------|--|---------------------|
| Dues capital withdrawn     |  | \$31,354 00         |
| Dues capital forfeited     |  | 260 00              |
| Dues capital matured       |  | 55,739 00           |
| Profits capital withdrawn  |  | 4,824 33            |
| Profits capital forfeited  |  | 91 91               |
| Profits capital matured    |  | 24,624 45           |
| Real estate loans          |  | 151,800 00          |
| Share loans                |  | 11,820 00           |
| Uncompleted mortgage loans |  | 6,100 00            |
| Real estate by foreclosure |  | 4,080 18            |
| Interest                   |  | 446 11              |
| Temporary expense          |  | 1,460 54            |
| Forfeited share account    |  | 263 80              |
| Matured share account      |  | 29,274 19           |
| Guaranty fund              |  | 2,389 39            |
| Cash on hand October, 1919 |  | 17,966 30           |
|                            |  | <b>\$342,494 20</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Aug. 1908      | 36      | \$190 46         | 166              | \$31,616 36  |
| Feb. 1909      | 37      | 178 95           | 186              | 33,284 70    |
| Aug. 1909      | 38      | 167 76           | 142              | 23,821 92    |
| Feb. 1910      | 39      | 156 93           | 192              | 30,130 56    |
| Aug. 1910      | 40      | 146 49           | 215              | 31,495 35    |
| Feb. 1911      | 41      | 136 30           | 296              | 40,344 80    |
| Aug. 1911      | 42      | 126 38           | 317              | 40,062 46    |
| Feb. 1912      | 43      | 116 79           | 325              | 37,956 75    |
| Aug. 1912      | 44      | 107 50           | 352              | 37,840 00    |
| Feb. 1913      | 45      | 98 48            | 346              | 34,074 08    |
| Aug. 1913      | 46      | 89 74            | 374              | 33,562 76    |
| Feb. 1914      | 47      | 81 26            | 454              | 36,892 04    |
| Aug. 1914      | 48      | 73 02            | 501              | 36,583 02    |
| Feb. 1915      | 49      | 65 04            | 449              | 29,202 96    |
| Aug. 1915      | 50      | 57 30            | 436              | 24,982 80    |
| Feb. 1916      | 51      | 49 78            | 534              | 26,582 52    |
| Aug. 1916      | 52      | 42 49            | 530              | 22,519 70    |
| Feb. 1917      | 53      | 35 41            | 602              | 21,316 82    |
| Aug. 1917      | 54      | 28 54            | 574              | 16,381 96    |
| Feb. 1918      | 55      | 21 87            | 577              | 12,618 99    |
| Aug. 1918      | 56      | 15 39            | 743              | 11,434 77    |
| Feb. 1919      | 57      | 9 10             | 815              | 7,416 50     |
| Aug. 1919      | 58      | 3 00             | 865              | 2,595 00     |

|                      |  |                     |
|----------------------|--|---------------------|
| Dues paid in advance |  | 542 00              |
|                      |  | <b>\$623,258 82</b> |

|                 |  |                     |
|-----------------|--|---------------------|
| Dues capital    |  | \$511,430 00        |
| Profits capital |  | 109,155 82          |
| Unpaid dues     |  | 2,673 00            |
|                 |  | <b>\$623,258 82</b> |

DATES OF EXAMINATION AND AUDIT, June 26-July 2 inclusive.

## CENTRAL CO-OPERATIVE BANK, SOMERVILLE.

158 HIGHLAND AVENUE.

Incorporated January 15, 1915. Began business February 1, 1915.

CHARLES E. MONGAN, *President.*

JOHN M. MCCARTHY, *Treasurer.*

*Board of Directors:* W. F. BENNETT, J. H. BRINE, J. W. CAMPBELL, W. E. COTTER, M. H. DEWIRE, PRIMO DIOZZI, J. E. DONOVAN, W. A. HAMMOND, J. H. KELLEY, MICHAEL KENNEDY, J. A. KILEY, J. E. LOCATELLI, J. F. MCCARTHY, J. J. MCCARTHY, JOHN J. MCCARTHY, J. M. MCCARTHY, M. J. MCGUIRE, J. M. MEAD, C. E. MONGAN, D. B. MULCAHEY, J. J. MURPHY, C. E. POWERS, T. F. RINGER, F. F. ROGERS, M. J. RYAN, W. J. SHANAHAN, F. B. SMITH, T. F. TRACY, M. W. WHITE.

*Security Committee:* T. F. RINGER, J. E. LOCATELLI, J. F. MCCARTHY, T. F. TRACY.

Regular meetings for receipt of moneys the fourth Monday of each month.



## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                       |                     | Liabilities.                |                     |
|-------------------------------|---------------------|-----------------------------|---------------------|
| Loans on real estate . . . .  | \$132,100 00        | Dues capital . . . .        | \$126,183 00        |
| Loans on shares . . . .       | 5,560 00            | Profits capital . . . .     | 13,303 30           |
| Permanent expense account . . | 372 00              | Guaranty fund . . . .       | 601 07              |
| Cash . . . .                  | 2,470 21            | Surplus . . . .             | 346 92              |
|                               |                     | Forfeited share account . . | 67 50               |
|                               |                     | Over and short account . .  | 42                  |
|                               | <u>\$140,502 21</u> |                             | <u>\$140,502 21</u> |

| Shares.                       |       | Membership.   |     |
|-------------------------------|-------|---|-----|
| Issued during year . . . .    | 1,021 | Added during year . . . .   | 87  |
| Withdrawn during year . . . . | 576   | Withdrawn during year . . . .   | 103 |
| Forfeited during year . . . . | 21    | Members . . . .   | 524 |
| Shares now pledged . . . .    | 970   | Borrowers . . . .   | 80  |
| Shares in force . . . .       | 3,772 |   |     |
|                               |       | <b>Profits Distributed.</b>   |     |
|                               |       | UNMATURED SHARES.   |     |
|                               |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 20% on series from 6 to 7 years old; 15% on series from 7 to 8 years old; 10% on series from 8 to 9 years old; after 9 years, 5%.

## Rates and Averages on Loans.

51 real estate loans (average, \$2,590.19 each; average rate, 5.78%): 5¼%, \$55,650; 6%, \$76,450.  
29 share loans (average, \$191.74 each; average rate, 5.90%): 5½%, \$630; 6%, \$4,930.

## Total Expenses for Year.

|                                    | Salaries. | Other Expenses. | Total.     |
|------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . .            | \$360.00  | \$665.56        | \$1,025.56 |
| Cost per \$1,000 of assets . . . . | 2.58      | 4.75            | 7.33       |

## Receipts and Disbursements.

| RECEIPTS.                        |                    |
|----------------------------------|--------------------|
| Dues capital . . . .             | \$42,434 00        |
| Real estate loans repaid . . . . | 20,600 00          |
| Share loans repaid . . . .       | 4,150 00           |
| Interest . . . .                 | 7,338 92           |
| Fines . . . .                    | 421 00             |
| Transfer fees . . . .            | 3 75               |
| Withdrawal profits . . . .       | 440 48             |
| Forfeited profits . . . .        | 4 31               |
| Forfeited share account . . . .  | 164 79             |
| Over and short account . . . .   | 42                 |
| Profits capital . . . .          | 30                 |
| Surplus . . . .                  | 17 94              |
| Cash on hand October, 1918 . .   | 9,858 67           |
|                                  | <u>\$85,434 58</u> |

| DISBURSEMENTS.                    |                    |
|-----------------------------------|--------------------|
| Dues capital withdrawn . . . .    | \$16,962 00        |
| Dues capital forfeited . . . .    | 158 00             |
| Profits capital withdrawn . . . . | 1,548 21           |
| Profits capital forfeited . . . . | 17 22              |
| Real estate loans . . . .         | 57,550 00          |
| Share loans . . . .               | 5,455 00           |
| Interest . . . .                  | 1 00               |
| Temporary expense . . . .         | 925 55             |
| Forfeited share account . . . .   | 345 09             |
| Surplus . . . .                   | 2 30               |
| Cash on hand October, 1919 . .    | 2,470 21           |
|                                   | <u>\$85,434 58</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Feb. 1915      | 1       | \$64 41          | 1,042            | \$67,115 22  |
| May 1915       | 2       | 60 63            | 153              | 9,276 39     |
| Aug. 1915      | 3       | 56 89            | 196              | 11,150 44    |
| Nov. 1915      | 4       | 53 19            | 84               | 4,467 96     |
| Feb. 1916      | 5       | 49 55            | 153              | 7,581 15     |
| May 1916       | 6       | 45 95            | 108              | 4,962 60     |
| Aug. 1916      | 7       | 42 40            | 75               | 3,180 00     |
| Nov. 1916      | 8       | 38 89            | 98               | 3,811 22     |
| Feb. 1917      | 9       | 35 42            | 117              | 4,144 14     |
| May 1917       | 10      | 32 00            | 78               | 2,496 00     |
| Aug. 1917      | 11      | 28 62            | 95               | 2,718 90     |
| Nov. 1917      | 12      | 25 28            | 298              | 7,533 44     |
| Feb. 1918      | 13      | 21 98            | 121              | 2,659 58     |
| May 1918       | 14      | 18 72            | 90               | 1,684 80     |
| Aug. 1918      | 15      | 15 50            | 66               | 1,023 00     |
| Nov. 1918      | 16      | 12 32            | 148              | 1,823 36     |
| Feb. 1919      | 17      | 9 18             | 293              | 2,689 74     |
| May 1919       | 18      | 6 08             | 237              | 1,440 96     |
| Aug. 1919      | 19      | 3 02             | 320              | 966 40       |

Dues paid in advance . . . . 550 00

\$141,275 30

Dues capital . . . . \$126,183 00  
Profits capital . . . . 13,303 30  
Unpaid dues . . . . 1,789 00

\$141,275 30



**CHAIR-TOWN CO-OPERATIVE BANK, GARDNER.****14 MAIN STREET.**

Incorporated January 22, 1915. Began business January 26, 1915.

OTTO W. SIEBERT, *President.*FRANK B. EDGELL, *Treasurer.*

*Board of Directors:* M. E. S. ANDERHOLM, G. W. BOURN, H. W. BLAKE, E. M. BROWN, E. F. BRAINARD, A. B. BRYANT, E. A. BROOKS, F. L. BUTLER, W. H. CARROLL, J. P. CARNEY, H. H. COHEN, E. W. CROUCH, A. J. CYR, J. W. DAVIS, D. D. DORA, F. B. EDGELL, E. EKLAD, P. GRAMMONT, G. S. HODGMAN, J. B. KELLY, G. A. KEYWORTH, J. KUCZYNSKI, M. NAKKI, C. P. PEARSON, L. E. ROBILLARD, A. ROSENBERG, F. A. ROTHUIS, O. W. SIEBERT, J. H. L. SMEAD, L. E. SMITH, A. H. STONE, J. O. TORPPA, C. E. THOMPSON, GLEN UNDERWOOD, W. J. WHITTAKER, SOLON WILDER.

*Security Committee:* O. W. SIEBERT, L. E. ROBILLARD, D. D. DORA, G. W. BOURN, A. ROSENBERG.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . . .           | \$5,400 00          | Dues capital . . . . .            | \$203,776 00        |
| Loans on real estate . . . . .      | 213,150 00          | Profits capital . . . . .         | 20,354 26           |
| Loans on shares . . . . .           | 6,332 00            | Guaranty fund . . . . .           | 706 30              |
| Permanent expense account . . . . . | 271 50              | Surplus . . . . .                 | 402 00              |
| Temporary expense account . . . . . | 263 68              | Interest . . . . .                | 3,782 48            |
| Cash . . . . .                      | 4,127 40            | Premiums . . . . .                | 151 23              |
|                                     |                     | Fines . . . . .                   | 172 31              |
|                                     |                     | Transfer fees . . . . .           | 25                  |
|                                     |                     | Withdrawal profits . . . . .      | 116 21              |
|                                     |                     | Forfeited share account . . . . . | 83 54               |
|                                     | <b>\$229,544 58</b> |                                   | <b>\$229,544 58</b> |

| Shares.                         |       | Membership.                      |     |
|---------------------------------|-------|----------------------------------|-----|
| Issued during year . . . . .    | 1,983 | Added during year . . . . .      | 206 |
| Withdrawn during year . . . . . | 841   | Withdrawn during year . . . . .  | 135 |
| Forfeited during year . . . . . | 17    | Members . . . . .                | 842 |
| Shares now pledged . . . . .    | 1,357 | Borrowers . . . . .              | 151 |
| Shares in force . . . . .       | 6,647 |                                  |     |
|                                 |       | <b>Profits Distributed.</b>      |     |
|                                 |       | <b>UNMATURED SHARES.</b>         |     |
|                                 |       | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans.**

117 real estate loans (average, \$1,821.79 each; average rate, 6%): 6%, \$213,150.

34 share loans (average, \$186.24 each; average rate, 6%): 6%, \$6,332.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$400.00  | \$446.22        | \$846.22 |
| Cost per \$1,000 of assets . . . . . | 1.74      | 1.95            | 3.69     |

| Receipts and Disbursements.          |                     |  | Reconciliation of Share Account with Dues and Profits Capital. |         |                  |                               |
|--------------------------------------|---------------------|--|--|---------|------------------|-------------------------------|
| RECEIPTS.                            |                     |  | Date of Issue.   | Series. | Value per Share. | Shares in Force. Total Value. |
| Dues capital . . . . .               | \$73,125 00         |  | Jan. 1915  | 1       | \$66 00          | 1,266 \$83,556 00             |
| Real estate loans repaid . . . . .   | 48,450 00           |  | July 1915  | 2       | 58 26            | 780 45,442 80                 |
| Share loans repaid . . . . .         | 4,088 70            |  | Jan. 1916  | 3       | 50 75            | 333 16,899 75                 |
| Interest . . . . .                   | 11,532 50           |  | July 1916  | 4       | 43 46            | 206 8,952 76                  |
| Premiums . . . . .                   | 361 54              |  | Jan. 1917  | 5       | 36 39            | 828 30,130 92                 |
| Fines . . . . .                      | 531 98              |  | July 1917  | 6       | 29 52            | 220 6,494 40                  |
| Transfer fees . . . . .              | 1 75                |  | Jan. 1918  | 7       | 22 86            | 374 8,549 64                  |
| Withdrawal profits . . . . .         | 292 82              |  | July 1918  | 8       | 16 39            | 901 14,767 39                 |
| Forfeited profits . . . . .          | 7 43                |  | Jan. 1919  | 9       | 10 10            | 626 6,322 60                  |
| Forfeited share account . . . . .    | 269 06              |  | July 1919  | 10      | 4 00             | 1,113 4,452 00                |
| Cash on hand October, 1918 . . . . . | 4,070 69            |  |  |         |                  |                               |
|                                      | <u>\$142,731 47</u> |  |  |         |                  |                               |
| DISBURSEMENTS.                       |                     |  | Dues paid in advance . . . . .                                 |         |                  |                               |
| Dues capital withdrawn . . . . .     | \$20,538 00         |  |  |         |                  | \$24 00                       |
| Dues capital forfeited . . . . .     | 252 00              |  |  |         |                  | <u>\$226,392 26</u>           |
| Profits capital withdrawn . . . . .  | 1,916 40            |  | Dues capital . . . . .   |         |                  | \$203,776 00                  |
| Profits capital forfeited . . . . .  | 47 30               |  | Profits capital . . . . .                                      |         |                  | 20,354 26                     |
| Real estate loans . . . . .          | 104,715 00          |  | Unpaid dues . . . . .  |         |                  | 2,262 00                      |
| Share loans . . . . .                | 6,000 00            |  |  |         |                  | <u>\$226,392 26</u>           |
| Bonds and notes . . . . .            | 4,200 00            |  |  |         |                  |                               |
| Interest . . . . .                   | 27 23               |  |  |         |                  |                               |
| Temporary expense . . . . .          | 696 51              |  |  |         |                  |                               |
| Forfeited share account . . . . .    | 211 52              |  |  |         |                  |                               |
| Premiums . . . . .                   | 11                  |  |  |         |                  |                               |
| Cash on hand October, 1919 . . . . . | 4,127 40            |  |  |         |                  |                               |
|                                      | <u>\$142,731 47</u> |  |  |         |                  |                               |

DATES OF EXAMINATION AND AUDIT, October 6-8 inclusive.

## CHARLESTOWN CO-OPERATIVE BANK, BOSTON.

9 CITY SQUARE (CHARLESTOWN DISTRICT).

Incorporated April 30, 1913. Began business June 7, 1913.

JOHN J. MAHONEY, *President.*

JOHN BURKE, *Treasurer.*

*Board of Directors:* J. L. BOWEN, W. H. BREEN, JOHN BURKE, E. A. BURROUGHS, J. A. CARROLL, S. B. COLBERT, W. J. CUMMINGS, A. A. FALES, J. F. FITZGERALD, M. C. GREELEY, J. J. MAHONEY, J. P. MAHONEY, P. H. MCCORMACK, P. C. McMAHON, M. J. POWERS, W. H. QUIGLEY, F. P. SILVA, C. S. SULLIVAN, J. H. WELSH, L. F. WILLARD, J. H. WILSON.

*Security Committee:* J. J. MAHONEY, P. H. MCCORMACK, W. H. BREEN.

Regular meetings for receipt of moneys the first Saturday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . . .           | \$550 00            | Dues capital . . . . .            | \$87,747 00         |
| Loans on real estate . . . . .      | 84,380 00           | Profits capital . . . . .         | 9,468 00            |
| Loans on shares . . . . .           | 2,425 00            | Guaranty fund . . . . .           | 664 32              |
| Temporary expense account . . . . . | 90 83               | Surplus . . . . .                 | 1,076 49            |
| Cash . . . . .                      | 13,086 33           | Interest . . . . .                | 979 95              |
|                                     |                     | Fines . . . . .                   | 50 55               |
|                                     |                     | Withdrawal profits . . . . .      | 15 17               |
|                                     |                     | Forfeited share account . . . . . | 462 64              |
|                                     |                     | Security committee . . . . .      | 25 00               |
|                                     |                     | Over and short account . . . . .  | 43 04               |
|                                     | <u>\$100,532 16</u> |                                   | <u>\$100,532 16</u> |

| Shares.   |       | Membership.           |     |
|---|-------|-----------------------|-----|
| Issued during year  | 1,713 | Added during year     | 165 |
| Withdrawn during year   | 341   | Withdrawn during year | 47  |
| Shares now pledged  | 424   | Members               | 393 |
| Shares in force   | 3,424 | Borrowers             | 66  |
| <b>Profits Distributed.</b>   |       |                       |     |
| UNMATURED SHARES.   |       |                       |     |
| First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1¼%. |       |                       |     |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% from 4 to 5 years; 10% from 5 to 6 years; 5% from 6 to 7 years; after 7 years, none.

#### Rates and Averages on Loans.

60 real estate loans (average, \$1,406.33 each; average rate, 6%): 6%, \$81,380.

10 share loans (average, \$242.50 each; average rate, 6%): 6%, \$2,425.

#### Total Expenses for Year.

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$50.00   | \$312.34        | \$362.34 |
| Cost per \$1,000 of assets | .50       | 3.12            | 3.62     |

#### Receipts and Disbursements.

| RECEIPTS.                  |                    |
|----------------------------|--------------------|
| Dues capital               | \$30,417 00        |
| Real estate loans repaid   | 11,070 00          |
| Share loans repaid         | 125 00             |
| Interest                   | 4,837 09           |
| Fines                      | 255 34             |
| Transfer fees              | 25                 |
| Withdrawal profits         | 143 88             |
| Security committee fees    | 130 00             |
| Surplus                    | 35 50              |
| Over and short account     | 7 16               |
| Profits capital            | 1 44               |
| Insurance                  | 14 85              |
| Cash on hand October, 1918 | 5,993 35           |
|                            | <b>\$53,030 86</b> |
| DISBURSEMENTS.             |                    |
| Dues capital withdrawn     | \$9,404 00         |
| Profits capital withdrawn  | 1,004 76           |
| Real estate loans          | 28,900 00          |
| Share loans                | 250 00             |
| Interest                   | 7 00               |
| Temporary expense          | 362 34             |
| Insurance                  | 14 85              |
| Surplus                    | 1 44               |
| Fines                      | 14                 |
| Cash on hand October, 1919 | 13,086 33          |
|                            | <b>\$53,030 86</b> |

#### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.        |
|----------------------|---------|------------------|------------------|---------------------|
| June 1913            | 1       | \$89 11          | 297              | \$26,465 67         |
| Sept. 1913           | 2       | 85 26            | 23               | 1,960 98            |
| Dec. 1913            | 3       | 81 42            | 65               | 5,292 30            |
| Mar. 1914            | 4       | 77 62            | 78               | 6,054 36            |
| June 1914            | 5       | 73 86            | 32               | 2,363 52            |
| Sept. 1914           | 6       | 70 11            | 23               | 1,612 53            |
| Dec. 1914            | 7       | 66 37            | 51               | 3,384 87            |
| Mar. 1915            | 8       | 62 68            | 60               | 3,760 80            |
| June 1915            | 9       | 58 99            | 61               | 3,598 39            |
| Sept. 1915           | 10      | 55 35            | 65               | 3,597 75            |
| Dec. 1915            | 11      | 51 68            | 86               | 4,444 48            |
| Mar. 1916            | 12      | 48 07            | 110              | 5,287 70            |
| June 1916            | 13      | 44 50            | 31               | 1,379 50            |
| Sept. 1916           | 14      | 40 98            | 84               | 3,442 32            |
| Dec. 1916            | 15      | 37 51            | 121              | 4,538 71            |
| Mar. 1917            | 16      | 34 07            | 122              | 4,156 54            |
| June 1917            | 17      | 30 68            | 37               | 1,135 16            |
| Sept. 1917           | 18      | 27 33            | 23               | 628 59              |
| Dec. 1917            | 19      | 24 02            | 53               | 1,273 06            |
| Mar. 1918            | 20      | 20 75            | 55               | 1,141 25            |
| June 1918            | 21      | 17 54            | 216              | 3,783 64            |
| Sept. 1918           | 22      | 14 35            | 70               | 1,004 50            |
| Dec. 1918            | 23      | 11 21            | 452              | 5,066 92            |
| Mar. 1919            | 24      | 8 09             | 171              | 1,353 39            |
| June 1919            | 25      | 5 03             | 669              | 3,365 07            |
| Sept. 1919           | 26      | 2 00             | 369              | 738 00              |
| Dues paid in advance |         |                  |                  | 277 00              |
|                      |         |                  |                  | <b>\$101,142 00</b> |
| Dues capital         |         |                  |                  | \$87,747 00         |
| Profits capital      |         |                  |                  | 9,468 00            |
| Unpaid dues          |         |                  |                  | 3,909 00            |
| Suspense dues        |         |                  |                  | 18 00               |
|                      |         |                  |                  | <b>\$101,142 00</b> |

**CHELSEA CO-OPERATIVE BANK, CHELSEA.****407 BROADWAY.**

Incorporated October 25, 1910. Began business November 2, 1910.

THOMAS B. FROST, *President.*GEORGE I. M. HAYES, *Treasurer.*

*Board of Directors:* H. P. ABBOTT, G. H. AKINS, J. E. BECK, M. J. CASEY, F. A. CHENEY, J. M. CURLEY, T. F. DRISCOLL, W. S. FRACKER, T. B. FROST, J. H. GILMORE, G. I. M. HAYES, W. S. HIXON, E. S. HUTCHINSON, E. L. LEE, F. A. PITCHER, S. H. ROBIE, ABRAM SALTER, D. H. SULLIVAN, W. H. TAYLOR, R. S. WENTWORTH, C. A. WEST.

*Security Committee:* W. S. HIXON, R. S. WENTWORTH, D. H. SULLIVAN.

Regular meetings for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                      |                     | <b>Liabilities.</b>                |                     |
|-------------------------------------|---------------------|------------------------------------|---------------------|
| Loans on real estate . . . . .      | \$200,400 00        | Dues capital . . . . .             | \$183,526 00        |
| Loans on shares . . . . .           | 16,895 00           | Profits capital . . . . .          | 36,107 07           |
| Unpaid interest . . . . .           | 536 03              | Guaranty fund . . . . .            | 1,879 86            |
| Unpaid fines . . . . .              | 70 02               | Surplus . . . . .                  | 776 21              |
| Permanent expense account . . . . . | 225 00              | Forfeited share account . . . . .  | 360 14              |
| Taxes paid . . . . .                | 90 32               | Personal accounts . . . . .        | 3 74                |
| Cash . . . . .                      | 4,587 00            | Due on uncompleted loans . . . . . | 150 35              |
|                                     | <u>\$222,803 37</u> |                                    | <u>\$222,803 37</u> |

| <b>Shares.</b>                  |       | <b>Membership.</b>  |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 824   | Added during year . . . . .   | 93  |
| Withdrawn during year . . . . . | 523   | Withdrawn during year . . . . .   | 49  |
| Forfeited during year . . . . . | 2     | Members . . . . .   | 468 |
| Shares now pledged . . . . .    | 1,401 | Borrowers . . . . .   | 173 |
| Shares in force . . . . .       | 3,730 |   |     |
|                                 |       | <b>Profits Distributed.</b>   |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %; third term, 1 $\frac{3}{4}$ %; fourth term, 1 $\frac{3}{4}$ %. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

**Rates and Averages on Loans.**

145 real estate loans (average, \$1,382.06 each; average rate, 6%): 6%, \$200,400.  
30 share loans (average, \$563.16 each; average rate, 6%): 6%, \$16,895.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$625.04  | \$638.87        | \$1,263.91 |
| Cost per \$1,000 of assets . . . . . | 2.80      | 2.87            | 5.67       |

## Receipts and Disbursements.

## RECEIPTS.

|                                      |             |
|--------------------------------------|-------------|
| Dues capital . . . . .               | \$43,983 00 |
| Real estate loans repaid . . . . .   | 14,783 24   |
| Share loans repaid . . . . .         | 6,234 00    |
| Uncompleted mortgage loans . . . . . | 850 35      |
| Real estate by foreclosure . . . . . | 4,082 52    |
| Interest . . . . .                   | 12,455 92   |
| Fines . . . . .                      | 440 53      |
| Transfer fees . . . . .              | 2 00        |
| Withdrawal profits . . . . .         | 526 01      |
| Forfeited profits . . . . .          | 3 28        |
| Temporary expense . . . . .          | 301 53      |
| Forfeited share account . . . . .    | 12 62       |
| Personal accounts . . . . .          | 2 74        |
| Surplus . . . . .                    | 31 91       |
| Security committee fees . . . . .    | 7 50        |
| Taxes repaid . . . . .               | 139 15      |
| Cash on hand October, 1918 . . . . . | 2,722 12    |

**\$86,578 42**

## DISBURSEMENTS.

|                                      |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$18,758 00 |
| Dues capital forfeited . . . . .     | 84 00       |
| Profits capital withdrawn . . . . .  | 2,628 77    |
| Profits capital forfeited . . . . .  | 13 12       |
| Real estate loans . . . . .          | 47,700 00   |
| Share loans . . . . .                | 9,409 00    |
| Uncompleted mortgage loans . . . . . | 700 00      |
| Real estate by foreclosure . . . . . | 416 10      |
| Interest . . . . .                   | 5 00        |
| Temporary expense . . . . .          | 1,496 44    |
| Permanent expense . . . . .          | 294 00      |
| Surplus . . . . .                    | 257 52      |
| Taxes advanced . . . . .             | 229 47      |
| Cash on hand October, 1919 . . . . . | 4,587 00    |

**\$86,578 42**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Nov. 1910      | 1       | \$139 89            | 432                 | \$60,432 48  |
| Feb. 1911      | 2       | 134 98              | 52                  | 7,018 96     |
| May 1911       | 3       | 130 14              | 28                  | 3,643 92     |
| Aug. 1911      | 4       | 125 37              | 50                  | 6,268 50     |
| Nov. 1911      | 5       | 120 69              | 62                  | 7,482 78     |
| Feb. 1912      | 6       | 116 07              | 61                  | 7,080 27     |
| May 1912       | 7       | 111 51              | 68                  | 7,582 68     |
| Aug. 1912      | 8       | 107 01              | 17                  | 1,819 17     |
| Nov. 1912      | 9       | 102 57              | 77                  | 7,897 89     |
| Feb. 1913      | 10      | 98 19               | 41                  | 4,025 79     |
| May 1913       | 11      | 93 87               | 80                  | 7,509 60     |
| Aug. 1913      | 12      | 89 61               | 41                  | 3,674 01     |
| Nov. 1913      | 13      | 85 41               | 85                  | 7,259 85     |
| Feb. 1914      | 14      | 81 27               | 81                  | 6,582 87     |
| May 1914       | 15      | 77 18               | 18                  | 1,389 24     |
| Aug. 1914      | 16      | 73 15               | 77                  | 5,632 55     |
| Nov. 1914      | 17      | 69 17               | 63                  | 4,357 71     |
| Feb. 1915      | 18      | 65 25               | 115                 | 7,503 75     |
| May 1915       | 19      | 61 38               | 127                 | 7,795 26     |
| Aug. 1915      | 20      | 57 56               | 105                 | 6,043 80     |
| Nov. 1915      | 21      | 53 79               | 74                  | 3,980 46     |
| Feb. 1916      | 22      | 50 07               | 88                  | 4,406 16     |
| May 1916       | 23      | 46 40               | 146                 | 6,774 40     |
| Aug. 1916      | 24      | 42 78               | 103                 | 4,406 34     |
| Nov. 1916      | 25      | 39 21               | 148                 | 5,803 08     |
| Feb. 1917      | 26      | 35 69               | 152                 | 5,424 88     |
| May 1917       | 27      | 32 22               | 107                 | 3,447 54     |
| Aug. 1917      | 28      | 28 80               | 77                  | 2,217 60     |
| Nov. 1917      | 29      | 25 42               | 74                  | 1,881 08     |
| Feb. 1918      | 30      | 22 09               | 116                 | 2,562 44     |
| May 1918       | 31      | 18 80               | 91                  | 1,710 80     |
| Aug. 1918      | 32      | 15 56               | 113                 | 1,758 28     |
| Nov. 1918      | 33      | 12 36               | 154                 | 1,903 44     |
| Feb. 1919      | 34      | 9 21                | 183                 | 1,685 43     |
| May 1919       | 35      | 6 10                | 162                 | 988 20       |
| Aug. 1919      | 36      | 3 03                | 262                 | 793 86       |

Dues paid in advance . . . . . 172 00

**\$220,917 07**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$183,526 00 |
| Profits capital . . . . . | 36,107 07    |
| Unpaid dues . . . . .     | 1,274 00     |
| Suspense dues . . . . .   | 10 00        |

**\$220,917 07**

DATES OF EXAMINATION AND AUDIT, April 17, 18, and 21.

## CHICOPEE CO-OPERATIVE BANK, CHICOPEE.

268 EXCHANGE STREET.

Incorporated June 12, 1909. Began business August 3, 1909.

FREDERICK M. NICHOLS, *President.*

JOSEPH R. HASTINGS, *Treasurer.*

*Board of Directors:* F. M. BEESLEY, F. J. BENN, JAMES CROMPTON, S. E. FLETCHER, J. R. HASTINGS, H. L. HOLT, F. C. KENDALL, J. P. KIRBY, W. A. LORIMER, C. A. LUDDEN, F. M. NICHOLS, J. A. O'ROURKE, P. C. POND, W. H. TRUMBULL, SAMUEL WEINER.

*Security Committee:* F. M. BEESLEY, S. E. FLETCHER, F. M. NICHOLS.

Regular meetings for receipt of moneys the first Tuesday of each month.



## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Loans on real estate . . . . .      | \$200,000 00        | Dues capital . . . . .            | \$180,436 00        |
| Loans on shares . . . . .           | 3,989 00            | Profits capital . . . . .         | 28,514 29           |
| Temporary expense account . . . . . | 185 70              | Guaranty fund . . . . .           | 1,686 11            |
| Cash . . . . .                      | 10,391 54           | Surplus . . . . .                 | 732 78              |
|                                     |                     | Interest . . . . .                | 2,825 54            |
|                                     |                     | Fines . . . . .                   | 43 15               |
|                                     |                     | Transfer fees . . . . .           | 25                  |
|                                     |                     | Withdrawal profits . . . . .      | 86 00               |
|                                     |                     | Forfeited share account . . . . . | 7 06                |
|                                     |                     | Personal accounts . . . . .       | 11 03               |
|                                     |                     | Suspense account . . . . .        | 224 03              |
|                                     | <u>\$214,566 24</u> |                                   | <u>\$214,566 24</u> |

| Shares.                         |       | Membership.                     |     |
|---------------------------------|-------|---------------------------------|-----|
| Issued during year . . . . .    | 907   | Added during year . . . . .     | 78  |
| Withdrawn during year . . . . . | 611   | Withdrawn during year . . . . . | 59  |
| Retired during year . . . . .   | 54    | Members . . . . .               | 468 |
| Shares now pledged . . . . .    | 1,195 | Borrowers . . . . .             | 128 |
| Shares in force . . . . .       | 3,978 |                                 |     |

## Profits Distributed.

## UNMATURED SHARES.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on shares less than 5 years old; 20% on shares 5 to 6 years old; 15% on shares 6 to 7 years old; 5% on shares 7 to 8 years old; after 8 years, none.

## Rates and Averages on Loans.

102 real estate loans (average, \$1,960.78 each; average rate, 5.32%): 5%, \$130,425; 5½%, \$11,200; 6%, \$58,375.

26 share loans (average, \$153.42 each; average rate, 6%): 6%, \$3,989.

## Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$540.00  | \$111.17        | \$651.17 |
| Cost per \$1,000 of assets . . . . . | 2.52      | .52             | 3.04     |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$45,524 00        |
| Real estate loans repaid . . . . .   | 21,100 00          |
| Share loans repaid . . . . .         | 4,505 00           |
| Uncompleted mortgage loans . . . . . | 2,000 00           |
| Interest . . . . .                   | 10,640 55          |
| Fines . . . . .                      | 199 55             |
| Transfer fees . . . . .              | 50                 |
| Withdrawal profits . . . . .         | 271 57             |
| Forfeited profits . . . . .          | 8 37               |
| Forfeited share account . . . . .    | 440 64             |
| Personal accounts . . . . .          | 10 85              |
| Suspense account . . . . .           | 3,761 08           |
| Sinking fund . . . . .               | 8,842 96           |
| Cash on hand October, 1918 . . . . . | 1,697 37           |
|                                      | <u>\$99,002 44</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$20,446 00        |
| Dues capital retired . . . . .       | 6,156 00           |
| Profits capital withdrawn . . . . .  | 2,797 72           |
| Profits capital retired . . . . .    | 1,686 96           |
| Real estate loans . . . . .          | 39,500 00          |
| Share loans . . . . .                | 3,871 00           |
| Uncompleted mortgage loans . . . . . | 5,066 66           |
| Temporary expense . . . . .          | 651 17             |
| Forfeited share account . . . . .    | 440 64             |
| Personal accounts . . . . .          | 50                 |
| Suspense account . . . . .           | 3,537 05           |
| Sinking fund . . . . .               | 13,567 89          |
| Cash on hand October, 1919 . . . . . | 1,280 85           |
|                                      | <u>\$99,002 44</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------------|---------|------------------|------------------|--------------|
| Aug. 1909 . . . . .  | 1       | \$157 96         | 185              | \$29,222 60  |
| Nov. 1909 . . . . .  | 2       | 153 07           | 18               | 2,755 26     |
| April 1910 . . . . . | 3       | 145 16           | 19               | 2,758 04     |
| Aug. 1910 . . . . .  | 4       | 138 94           | 77               | 10,698 38    |
| Feb. 1911 . . . . .  | 5       | 129 69           | 90               | 11,672 10    |
| Aug. 1911 . . . . .  | 6       | 120 83           | 91               | 10,995 53    |
| Feb. 1912 . . . . .  | 7       | 112 10           | 97               | 10,873 70    |
| Aug. 1912 . . . . .  | 8       | 103 54           | 102              | 10,561 08    |
| Feb. 1913 . . . . .  | 9       | 95 16            | 144              | 13,703 04    |
| Aug. 1913 . . . . .  | 10      | 86 99            | 139              | 12,091 61    |
| Feb. 1914 . . . . .  | 11      | 79 00            | 156              | 12,324 00    |
| Aug. 1914 . . . . .  | 12      | 71 21            | 99               | 7,049 79     |
| Feb. 1915 . . . . .  | 13      | 63 61            | 155              | 9,859 55     |
| Aug. 1915 . . . . .  | 14      | 56 19            | 241              | 13,541 79    |
| Feb. 1916 . . . . .  | 15      | 48 95            | 171              | 8,370 45     |
| Aug. 1916 . . . . .  | 16      | 41 89            | 209              | 8,755 01     |
| Feb. 1917 . . . . .  | 17      | 35 00            | 330              | 11,550 00    |
| Aug. 1917 . . . . .  | 18      | 28 28            | 284              | 8,031 52     |
| Feb. 1918 . . . . .  | 19      | 21 72            | 288              | 6,255 36     |
| Aug. 1918 . . . . .  | 20      | 15 32            | 266              | 4,075 12     |
| Feb. 1919 . . . . .  | 21      | 9 08             | 292              | 2,651 36     |
| Aug. 1919 . . . . .  | 22      | 3 00             | 525              | 1,575 00     |

Dues paid in advance . . . . . 106 00

\$209,476 29

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$180,436 00 |
| Profits capital . . . . . | 28,514 29    |
| Unpaid dues . . . . .     | 526 00       |

\$209,476 29

**CITIZENS' CO-OPERATIVE BANK, HAVERHILL.****81 MERRIMACK STREET.**

Incorporated August 22, 1887. Began business September 12, 1887.

PHILIP C. SWETT, *President.*JAMES W. GOODWIN, *Treasurer.**Board of Directors:* H. M. GOODWIN, J. W. GOODWIN, H. E. LEWIS, C. A. PINGREE, W. W. SPAULDING,  
E. W. B. TAYLOR.*Security Committee:* H. E. LEWIS, J. W. GOODWIN, C. A. PINGREE.

Regular meetings for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . . .           | \$52,000 00         | Dues capital . . . . .            | \$658,187 00        |
| Loans on real estate . . . . .      | 781,997 00          | Profits capital . . . . .         | 122,899 52          |
| Loans on shares . . . . .           | 23,643 00           | 245 matured shares represented by |                     |
| Unpaid fines . . . . .              | 280 08              | certificates . . . . .            | 49,000 00           |
| Temporary expense account . . . . . | 345 07              | Guaranty fund . . . . .           | 12,277 89           |
| Cash . . . . .                      | 774 98              | Surplus . . . . .                 | 13,638 59           |
|                                     |                     | Interest . . . . .                | 2,862 60            |
|                                     |                     | Withdrawal profits . . . . .      | 79 50               |
|                                     |                     | Forfeited share account . . . . . | 95 03               |
|                                     | <u>\$859,040 13</u> |                                   | <u>\$859,040 13</u> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .               | 5,154  | Added during year . . . . .        | 422   |
| Withdrawn during year . . . . .            | 1,680  | Withdrawn during year . . . . .    | 165   |
| Forfeited during year . . . . .            | 20     | Members . . . . .                  | 1,725 |
| Matured during year . . . . .              | 283    | Borrowers . . . . .                | 574   |
| Shares now pledged . . . . .               | 5,067  |                                    |       |
| Shares in force . . . . .                  | 16,255 |                                    |       |
| Matured shares represented by certificates | 245    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2¼%; second term, 3%.  |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2¼%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, 10%; three earliest series paid in full.

**Rates and Averages on Loans.**

477 real estate loans (average, \$1,639.41 each; average rate, 6%): 5%, \$1,610; 6%, \$780,387.  
 122 share loans (average, \$193.79 each; average rate, 6%): 6%, \$23,643.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,400.00 | \$848.80        | \$4,248.80 |
| Cost per \$1,000 of assets . . . . . | 3.96       | .99             | 4.95       |

## Receipts and Disbursements.

| RECEIPTS.                                   |                     |
|---|---------------------|
| Dues capital                                | \$172,438 00        |
| Real estate loans eliminated by foreclosure | 500 00              |
| Real estate loans repaid                    | 147,500 00          |
| Share loans repaid                          | 17,695 00           |
| Bills payable                               | 125,000 00          |
| Real estate by foreclosure                  | 650 00              |
| Interest                                    | 47,895 51           |
| Fines                                       | 891 36              |
| Withdrawal profits                          | 869 42              |
| Forfeited profits                           | 16 50               |
| Temporary expense                           | 58 05               |
| Forfeited share account                     | 178 58              |
| Matured share account                       | 9,400 00            |
| Matured share certificate account           | 27,000 00           |
| Cash on hand October, 1918                  | 17,922 81           |
|   | <u>\$568,015 23</u> |
| DISBURSEMENTS.                              |                     |
| Dues capital withdrawn                      | \$62,118 00         |
| Dues capital forfeited                      | 275 00              |
| Dues capital matured                        | 40,563 00           |
| Profits capital withdrawn                   | 9,712 96            |
| Profits capital forfeited                   | 31 95               |
| Profits capital matured                     | 15,230 65           |
| Real estate loans                           | 254,130 00          |
| Share loans                                 | 17,515 00           |
| Bills payable                               | 145,000 00          |
| Real estate by foreclosure                  | 640 50              |
| Interest                                    | 1,548 59            |
| Temporary expense                           | 4,306 85            |
| Fines                                       | 10                  |
| Forfeited share account                     | 83 55               |
| Matured share account                       | 9,400 00            |
| Matured share certificate account           | 5,000 00            |
| Dividend on matured share certificates      | 1,684 10            |
| Cash on hand October, 1919                  | 774 98              |
|   | <u>\$568,015 23</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1908     | 42      | \$193 52         | 126              | \$24,383 52  |
| Oct. 1908      | 43      | 182 55           | 173              | 31,581 15    |
| April 1909     | 44      | 171 82           | 178              | 30,583 96    |
| Oct. 1909      | 45      | 161 36           | 146              | 23,558 56    |
| April 1910     | 46      | 151 20           | 192              | 29,030 40    |
| Oct. 1910      | 47      | 141 23           | 170              | 24,009 10    |
| April 1911     | 48      | 131 51           | 329              | 43,266 79    |
| Oct. 1911      | 49      | 122 04           | 309              | 37,710 36    |
| April 1912     | 50      | 112 84           | 466              | 52,583 44    |
| Oct. 1912      | 51      | 103 86           | 435              | 45,179 10    |
| April 1913     | 52      | 95 14            | 435              | 41,385 90    |
| Oct. 1913      | 53      | 86 65            | 426              | 36,912 90    |
| April 1914     | 54      | 78 36            | 641              | 50,228 76    |
| Oct. 1914      | 55      | 70 31            | 304              | 21,374 24    |
| April 1915     | 56      | 62 47            | 523              | 32,671 81    |
| Oct. 1915      | 57      | 54 86            | 631              | 34,616 66    |
| April 1916     | 58      | 47 45            | 1,409            | 66,857 05    |
| Oct. 1916      | 59      | 40 26            | 1,097            | 44,165 22    |
| April 1917     | 60      | 33 26            | 1,108            | 36,852 08    |
| Oct. 1917      | 61      | 26 46            | 834              | 22,067 64    |
| April 1918     | 62      | 19 83            | 1,106            | 21,931 98    |
| Oct. 1918      | 63      | 13 38            | 1,000            | 13,380 00    |
| April 1919     | 64      | 7 11             | 2,190            | 15,570 90    |
| Oct. 1919      | 65      | 1 00             | 2,027            | 2,027 00     |

Dues paid in advance . . . . . 2,023 00

\$783,951 52

Dues capital . . . . . \$658,187 00

Profits capital . . . . . 122,899 52

Unpaid dues . . . . . 2,865 00

\$783,951 52

DATES OF EXAMINATION AND AUDIT, November 4-7 inclusive.

## CITY CO-OPERATIVE BANK, HOLYOKE.

380 HIGH STREET.

Incorporated July 16, 1889. Began business July 23, 1889.

DANIEL PROULX, *President.*

PIERRE BONVOULOIR, *Treasurer.*

*Board of Directors:* SAMUEL BAIL, W. G. BEAUDRO, L. T. BEAULIEU, LOUIS BIBEAU, PIERRE BONVOULOIR, S. J. BONVOULOIR, J. E. BRINDANOUR, T. J. CARMODY, ISRAEL DUCHARME, O. E. GENEST, CHARLES GRANDCHAMP, L. A. LAFRANCE, O. O. LAMONTAGNE, A. F. LAROSE, JOSEPH LUSSIER, G. J. FREW, DANIEL PROULX, HOMER STEBBINS.

*Security Committee:* DANIEL PROULX, L. T. BEAULIEU, ISRAEL DUCHARME.

Regular meetings for receipt of moneys the last Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                          |                     | Liabilities.                                   |                     |
|----------------------------------|---------------------|--|---------------------|
| Bonds and notes                  | \$25,000 00         | Dues capital                                   | \$379,530 00        |
| Loans on real estate             | 484,290 00          | Profits capital                                | 62,426 79           |
| Loans on shares                  | 10,745 00           | 362 matured shares represented by certificates | 72,400 00           |
| Real estate by foreclosure, etc. | 473 21              | Guaranty fund                                  | 11,272 80           |
| Unpaid interest                  | 1,097 39            | Surplus  | 10,310 40           |
| Unpaid fines                     | 65 52               | Interest                                       | 2,721 28            |
| Permanent expense account        | 3,045 50            | Fines  | 27 38               |
| Temporary expense account        | 232 03              | Transfer fees                                  | 25                  |
| Cash                             | 13,740 25           |  |                     |
|                                  | <u>\$538,688 90</u> |  | <u>\$538,688 90</u> |

| Shares.                                    |       |
|--|-------|
| Issued during year . . . . .               | 2,929 |
| Withdrawn during year . . . . .            | 1,699 |
| Matured during year . . . . .              | 123   |
| Shares now pledged . . . . .               | 2,873 |
| Shares in force . . . . .                  | 9,479 |
| Matured shares represented by certificates | 362   |

| Membership.                     |       |
|---------------------------------|-------|
| Added during year . . . . .     | 271   |
| Withdrawn during year . . . . . | 176   |
| Members . . . . .               | 1,090 |
| Borrowers . . . . .             | 369   |

**Profits Distributed.****UNMATURED SHARES.**

First term, 2½%; second term, 2½%; third term, 1¼%.

**MATURED SHARE CERTIFICATES.**

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

328 real estate loans (average, \$1,476.49 each; average rate, 5.96%): 5%, \$2,600; 5½%, \$24,525; 6%, \$457,165.  
57 share loans (average, \$188.51 each; average rate, 6%): 6%, \$10,745.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,063.44 | \$1,383.36      | \$3,446.80 |
| Cost per \$1,000 of assets . . . . . | 3.83       | 2.56            | 6.39       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$107,021 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 200 00              |
| Real estate loans repaid . . . . .                           | 98,825 00           |
| Share loans repaid . . . . .                                 | 19,650 00           |
| Real estate by foreclosure . . . . .                         | 7,266 39            |
| Interest . . . . .   | 30,094 71           |
| Fines . . . . .  | 450 47              |
| Transfer fees . . . . .                                      | 8 50                |
| Temporary expense . . . . .                                  | 75 00               |
| Matured share certificate account . . . . .                  | 18,800 00           |
| Cash on hand October, 1918 . . . . .                         | 5,843 86            |
|  | <b>\$288,234 93</b> |

| DISBURSEMENTS.                                   |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .                 | \$63,625 00         |
| Dues capital matured . . . . .                   | 17,958 00           |
| Profits capital withdrawn . . . . .              | 9,646 14            |
| Profits capital matured . . . . .                | 6,466 11            |
| Real estate loans . . . . .                      | 133,150 00          |
| Share loans . . . . .                            | 17,720 00           |
| Bonds and notes . . . . .                        | 5,000 00            |
| Real estate by foreclosure . . . . .             | 632 66              |
| Interest . . . . .                               | 5 00                |
| Temporary expense . . . . .                      | 2,972 13            |
| Permanent expense . . . . .                      | 3,595 17            |
| Interest on matured shares . . . . .             | 201 72              |
| Matured share certificate account . . . . .      | 10,600 00           |
| Dividend on matured share certificates . . . . . | 2,922 75            |
| Cash on hand October, 1919 . . . . .             | 13,740 25           |
|  | <b>\$288,234 93</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Jan. 1908      | 39      | \$192 22         | 111              | \$21,336 42  |
| July 1908      | 40      | 181 65           | 35               | 6,357 75     |
| Jan. 1909      | 41      | 171 34           | 84               | 14,392 56    |
| July 1909      | 42      | 161 27           | 86               | 13,869 22    |
| Jan. 1910      | 43      | 151 45           | 148              | 22,414 60    |
| July 1910      | 44      | 141 85           | 134              | 19,007 90    |
| Jan. 1911      | 45      | 132 48           | 201              | 26,628 48    |
| July 1911      | 46      | 123 40           | 187              | 23,075 80    |
| Jan. 1912      | 47      | 114 51           | 135              | 15,458 85    |
| July 1912      | 48      | 105 82           | 143              | 15,132 26    |
| Jan. 1913      | 49      | 97 35            | 181              | 17,620 35    |
| July 1913      | 50      | 89 08            | 200              | 17,816 00    |
| Jan. 1914      | 51      | 80 99            | 277              | 22,434 23    |
| July 1914      | 52      | 73 10            | 311              | 22,734 10    |
| Jan. 1915      | 53      | 65 40            | 423              | 27,664 20    |
| July 1915      | 54      | 57 89            | 278              | 16,093 42    |
| Jan. 1916      | 55      | 50 56            | 599              | 30,285 44    |
| July 1916      | 56      | 43 41            | 487              | 21,140 67    |
| Jan. 1917      | 57      | 36 44            | 933              | 33,998 52    |
| July 1917      | 58      | 29 63            | 381              | 11,289 03    |
| Jan. 1918      | 59      | 22 99            | 609              | 14,000 91    |
| July 1918      | 60      | 16 51            | 878              | 14,495 78    |
| Jan. 1919      | 61      | 10 19            | 1,056            | 10,760 64    |
| July 1919      | 62      | 4 03             | 1,122            | 4,521 66     |
| Oct. 1919      | 63      | 1 00             | 480              | 480 00       |

Dues paid in advance . . . . . 654 00

**\$443,662 79**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$379,530 00 |
| Profits capital . . . . . | 62,426 79    |
| Unpaid dues . . . . .     | 1,706 00     |

**\$443,662 79**



**CLINTON CO-OPERATIVE BANK, CLINTON.****109 HIGH STREET.**

Incorporated September 23, 1887. Began business October 20, 1887.

CHARLES L. STEVENS, *President.*WALTER R. DAME, *Treasurer.*

*Board of Directors:* W. R. DAME, ROBERT EWART, G. S. GIBSON, C. H. HASTINGS, CHARLES HEINVITZ,  
L. M. HILLS, N. L. HOWE, W. L. HUBBARD, G. C. HUDSON, E. H. JAQUITH, A. J. LAYTHE, R. F.  
PATTERSON, C. L. STEVENS, A. R. STEVENSON, F. F. WALLACE.

*Security Committee:* C. L. STEVENS, G. S. GIBSON, N. L. HOWE.

Regular meetings for receipt of moneys the third Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                          |                     | Liabilities.                      |                     |
|----------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes                  | \$6,000 00          | Dues capital                      | \$535,130 00        |
| Loans on real estate             | 723,475 00          | Profits capital                   | 94,104 02           |
| Loans on shares                  | 12,050 00           | 392 matured shares represented by |                     |
| Real estate by foreclosure, etc. | 5,061 78            | certificates                      | 78,400 00           |
| Unpaid interest                  | 2,378 87            | Guaranty fund                     | 11,451 81           |
| Temporary expense account        | 280 95              | Surplus                           | 13,930 85           |
| Personal accounts                | 150 92              | Interest                          | 3,348 24            |
| Cash                             | 318 87              | Fines                             | 116 76              |
|                                  |                     | Transfer fees                     | 1 75                |
|                                  |                     | Forfeited share account           | 16 36               |
|                                  |                     | Matured share account             | 3 10                |
|                                  |                     | Security committee                | 13 50               |
|                                  |                     | Due on uncompleted loans          | 7,200 00            |
|                                  |                     | Bills payable                     | 6,000 00            |
|                                  | <b>\$749,716 39</b> |                                   | <b>\$749,716 39</b> |

| Shares.                                    |        | Membership.   |       |
|--|--------|---|-------|
| Issued during year                         | 3,558  | Added during year   | 272   |
| Withdrawn during year                      | 1,318  | Withdrawn during year   | 130   |
| Forfeited during year                      | 4      | Members   | 1,399 |
| Matured during year                        | 320    | Borrowers   | 454   |
| Shares now pledged                         | 4,295  |   |       |
| Shares in force                            | 12,540 |   |       |
| Matured shares represented by certificates | 392    |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

449 real estate loans (average, \$1,611.30 each; average rate, 5.47%): 5%, \$198,375; 5½%, \$371,300; 6%, \$153,800.

64 share loans (average, \$188.28 each; average rate, 5.70%): 5%, \$50; 5½%, \$7,035; 6%, \$1,965.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$1,950.50 | \$1,421.63      | \$3,372.13 |
| Cost per \$1,000 of assets | 2.60       | 1.90            | 4.50       |



## Receipts and Disbursements.

| RECEIPTS.  |              |
|--|--------------|
| Dues capital                                       | \$138,434 00 |
| Real estate loans eliminated by foreclosure        | 600 00       |
| Real estate loans eliminated by maturity of shares | 14,775 00    |
| Real estate loans repaid                           | 77,300 00    |
| Share loans repaid                                 | 8,085 00     |
| Uncompleted mortgage loans                         | 18,200 00    |
| Real estate by foreclosure                         | 443 60       |
| Interest   | 37,866 69    |
| Fines  | 1,203 11     |
| Transfer fees                                      | 4 50         |
| Matured share account                              | 6,349 60     |
| Matured share certificate account                  | 22,200 00    |
| Personal accounts                                  | 4,316 68     |
| Security committee                                 | 174 00       |
| Bills payable                                      | 10,000 00    |
| Profits capital                                    | 2 20         |
| Cash on hand October, 1918                         | 10,989 57    |

**\$350,943 95**

| DISBURSEMENTS.                         |             |
|--|-------------|
| Dues capital withdrawn                 | \$51,045 00 |
| Dues capital forfeited                 | 44 00       |
| Dues capital matured                   | 47,003 00   |
| Profits capital withdrawn              | 8,566 78    |
| Profits capital forfeited              | 5 16        |
| Profits capital matured                | 17,435 52   |
| Real estate loans                      | 182,300 00  |
| Share loans                            | 8,280 00    |
| Uncompleted mortgage loans             | 11,200 00   |
| Bonds and notes                        | 1,000 00    |
| Real estate by foreclosure             | 339 20      |
| Interest                               | 141 63      |
| Temporary expense                      | 3,372 13    |
| Matured share account                  | 6,346 50    |
| Matured share certificate account      | 5,200 00    |
| Personal accounts                      | 937 46      |
| Surplus                                | 2 20        |
| Security committee                     | 175 50      |
| Dividend on matured share certificates | 3,231 00    |
| Bills payable                          | 4,000 00    |
| Cash on hand October, 1919             | 318 87      |

**\$350,943 95**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1907      | 41      | \$197 25         | 110              | \$21,697 50  |
| April 1908     | 42      | 186 64           | 125              | 23,330 00    |
| Oct. 1908      | 43      | 176 28           | 154              | 27,147 12    |
| April 1909     | 44      | 166 15           | 172              | 28,577 80    |
| Oct. 1909      | 45      | 156 27           | 104              | 16,252 08    |
| April 1910     | 46      | 146 63           | 278              | 40,763 14    |
| Oct. 1910      | 47      | 137 18           | 175              | 24,006 50    |
| April 1911     | 48      | 127 95           | 216              | 28,637 20    |
| Oct. 1911      | 49      | 118 96           | 227              | 27,003 92    |
| April 1912     | 50      | 110 17           | 254              | 27,983 18    |
| Oct. 1912      | 51      | 101 65           | 350              | 35,577 50    |
| April 1913     | 52      | 93 26            | 315              | 29,376 90    |
| Oct. 1913      | 53      | 85 06            | 292              | 24,837 52    |
| April 1914     | 54      | 77 05            | 430              | 33,131 50    |
| Oct. 1914      | 55      | 69 25            | 443              | 30,677 75    |
| April 1915     | 56      | 61 65            | 474              | 29,222 10    |
| Oct. 1915      | 57      | 54 22            | 484              | 26,242 48    |
| April 1916     | 58      | 46 98            | 631              | 29,644 38    |
| Oct. 1916      | 59      | 39 91            | 935              | 37,315 85    |
| April 1917     | 60      | 33 01            | 704              | 23,239 04    |
| Oct. 1917      | 61      | 26 29            | 617              | 16,220 93    |
| Jan. 1918      | 62      | 22 99            | 361              | 8,299 39     |
| April 1918     | 63      | 19 73            | 516              | 10,180 68    |
| July 1918      | 64      | 16 51            | 439              | 7,247 89     |
| Oct. 1918      | 65      | 13 33            | 684              | 9,117 72     |
| Jan. 1919      | 66      | 10 19            | 797              | 8,121 43     |
| April 1919     | 67      | 7 09             | 752              | 5,331 68     |
| July 1919      | 68      | 4 03             | 828              | 3,336 84     |
| Oct. 1919      | 69      | 1 00             | 673              | 673 00       |

Dues paid in advance . . . . . 693 00

**\$632,886 02**

|                 |              |
|-----------------|--------------|
| Dues capital    | \$535,130 00 |
| Profits capital | 94,104 02    |
| Unpaid dues     | 3,652 00     |

**\$632,886 02**

DATES OF EXAMINATION AND AUDIT, September 29–October 2 inclusive.

## COLUMBIAN CO-OPERATIVE BANK, CAMBRIDGE.

763 MASSACHUSETTS AVENUE.

Incorporated May 6, 1892. Began business June 6, 1892.

WILLIAM W. DALLINGER, *President*.

HERBERT H. DYER, *Treasurer*.

*Board of Directors:* W. E. BURRAGE, E. L. CHENEY, W. W. DALLINGER, J. A. DOW, H. H. DYER, A. B. FOPIANO, A. N. HEDERSTEDT, S. R. LANCASTER, H. L. LINCOLN, H. B. MCINTIRE, C. H. MONTAGUE, A. M. PEAR, GEORGE WAYMOUTH.

*Security Committee:* J. A. DOW, C. H. MONTAGUE, H. L. LINCOLN, S. R. LANCASTER, A. N. HEDERSTEDT.

Regular meetings for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                                  |                     | Liabilities.   |                     |
|--|---------------------|--|---------------------|
| Bonds and notes . . . . .                | \$5,000 00          | Dues capital . . . . .   | \$418,469 00        |
| Loans on real estate . . . . .           | 495,025 00          | Profits capital . . . . .                                      | 89,018 54           |
| Loans on shares . . . . .                | 11,284 00           | Guaranty fund . . . . .  | 7,612 22            |
| Common form mortgages . . . . .          | 4,450 00            | Surplus . . . . .  | 8,471 81            |
| Real estate by foreclosure, etc. . . . . | 782 00              | Forfeited share account . . . . .                              | 67 77               |
| Unpaid interest . . . . .                | 1,259 03            |  |                     |
| Unpaid fines . . . . .                   | 146 73              |  |                     |
| Insurance and taxes paid . . . . .       | 243 85              |  |                     |
| Cash . . . . .                           | 5,448 73            |  |                     |
|  | <u>\$523,639 34</u> |  | <u>\$523,639 34</u> |
| Shares.                                  |                     | Membership.  |                     |
| Issued during year . . . . .             | 999                 | Added during year . . . . .                                    | 72                  |
| Withdrawn during year . . . . .          | 619                 | Withdrawn during year . . . . .                                | 78                  |
| Forfeited during year . . . . .          | 23                  | Members . . . . .  | 693                 |
| Matured during year . . . . .            | 257                 | Borrowers . . . . .  | 198                 |
| Shares now pledged . . . . .             | 2,839               |  |                     |
| Shares in force . . . . .                | 6,787               |  |                     |
|  |                     | Profits Distributed.   |                     |
|  |                     | UNMATURED SHARES.  |                     |
|  |                     | First term, 2 $\frac{1}{4}$ %; second term, 2 $\frac{1}{2}$ %. |                     |

Proportion of profits retained on voluntary withdrawals, 25%.

## Rates and Averages on Loans.

165 real estate loans (average, \$3,000.15 each; average rate, 5.22%): 5%, \$385,350; 6%, \$109,675.  
 50 share loans (average, \$225.68 each; average rate, 5.34%): 5%, \$7,490; 6%, \$3,794.

## Total Expenses for Year.

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,019.00 | \$376.33        | \$2,395.33 |
| Cost per \$1,000 of assets . . . . . | 3.85       | .72             | 4.57       |

## Receipts and Disbursements.

| RECEIPTS.   |                     |
|---|---------------------|
| Dues capital . . . . .  | \$82,057 00         |
| Real estate loans eliminated by<br>foreclosure . . . . .        | 1,600 00            |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 17,500 00           |
| Real estate loans repaid . . . . .                              | 65,525 00           |
| Share loans repaid . . . . .                                    | 5,428 00            |
| Mortgages . . . . .   | 1,425 00            |
| Interest . . . . .  | 26,375 41           |
| Fines . . . . .   | 364 66              |
| Transfer fees . . . . .   | 2 75                |
| Withdrawal profits . . . . .                                    | 1,187 64            |
| Forfeited profits . . . . .                                     | 63 92               |
| Taxes repaid . . . . .  | 232 95              |
| Profits capital . . . . .                                       | 1 00                |
| Surplus . . . . .   | 5 00                |
| Cash on hand October, 1918 . . . . .                            | 6,214 23            |
|   | <u>\$207,982 56</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$29,543 00         |
| Dues capital forfeited . . . . .     | 1,013 00            |
| Dues capital matured . . . . .       | 37,802 00           |
| Profits capital withdrawn . . . . .  | 4,762 95            |
| Profits capital forfeited . . . . .  | 255 59              |
| Profits capital matured . . . . .    | 13,477 26           |
| Real estate loans . . . . .          | 105,489 00          |
| Share loans . . . . .                | 6,242 00            |
| Real estate by foreclosure . . . . . | 782 00              |
| Interest . . . . .                   | 632 22              |
| Temporary expense . . . . .          | 2,395 33            |
| Taxes . . . . .                      | 139 48              |
| Cash on hand October, 1919 . . . . . | 5,448 73            |
|                                      | <u>\$207,982 56</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Nov. 1907      | 32      | \$196 52            | 170                 | \$33,408 40  |
| May 1908       | 33      | 185 83              | 205                 | 38,095 15    |
| Nov. 1908      | 34      | 175 41              | 100                 | 17,541 00    |
| May 1909       | 35      | 165 22              | 127                 | 20,982 94    |
| Nov. 1909      | 36      | 155 26              | 337                 | 52,322 62    |
| May 1910       | 37      | 145 57              | 124                 | 18,050 68    |
| Nov. 1910      | 38      | 136 11              | 162                 | 22,049 82    |
| May 1911       | 39      | 126 89              | 187                 | 23,728 43    |
| Nov. 1911      | 40      | 117 90              | 333                 | 39,260 70    |
| May 1912       | 41      | 109 13              | 163                 | 17,788 19    |
| Nov. 1912      | 42      | 100 55              | 323                 | 32,477 65    |
| May 1913       | 43      | 92 16               | 255                 | 23,500 80    |
| Nov. 1913      | 44      | 83 98               | 242                 | 20,323 16    |
| May 1914       | 45      | 76 00               | 255                 | 19,380 00    |
| Nov. 1914      | 46      | 68 22               | 303                 | 20,670 66    |
| May 1915       | 47      | 60 62               | 364                 | 22,065 68    |
| Nov. 1915      | 48      | 53 20               | 348                 | 18,513 60    |
| May 1916       | 49      | 45 96               | 410                 | 18,843 60    |
| Nov. 1916      | 50      | 38 90               | 391                 | 15,209 90    |
| May 1917       | 51      | 32 01               | 423                 | 13,540 23    |
| Nov. 1917      | 52      | 25 29               | 333                 | 8,421 57     |
| May 1918       | 53      | 18 73               | 304                 | 5,693 92     |
| Nov. 1918      | 54      | 12 33               | 368                 | 4,537 44     |
| May 1919       | 55      | 6 09                | 560                 | 3,410 40     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 492 00              |
|                                | <u>\$510,308 54</u> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$418,469 00        |
| Profits capital . . . . . | 89,018 54           |
| Unpaid dues . . . . .     | 2,821 00            |
|                           | <u>\$510,308 54</u> |

**DANVERS CO-OPERATIVE BANK, DANVERS.****11 MAPLE STREET.**

Incorporated August 22, 1892. Began business August 29, 1892.

JASPER MARSH, *President.*CARL F. A. MORSE, *Treasurer.*

*Board of Directors:* L. S. COUCH, H. E. JACKSON, F. W. MARSH, JASPER MARSH, W. C. NICKERSON,  
J. E. NIGHTINGALE, M. C. PETTINGELL, H. M. WILKINS.

*Security Committee:* L. S. COUCH, F. W. MARSH, W. C. NICKERSON.

Regular meetings for receipt of moneys the last Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                            | Liabilities.                      |                            |
|-------------------------------------|----------------------------|-----------------------------------|----------------------------|
| Bonds and notes . . . . .           | \$1,000 00                 | Dues capital . . . . .            | \$271,337 00               |
| Loans on real estate . . . . .      | 334,800 00                 | Profits capital . . . . .         | 47,660 66                  |
| Loans on shares . . . . .           | 7,447 00                   | 44 matured shares represented by  |                            |
| Permanent expense account . . . . . | 1,135 70                   | certificates . . . . .            | 8,800 00                   |
| Temporary expense account . . . . . | 406 06                     | Guaranty fund . . . . .           | 4,934 00                   |
| Cash . . . . .                      | 1,642 05                   | Surplus . . . . .                 | 5,455 84                   |
|                                     |                            | Interest . . . . .                | 3,797 58                   |
|                                     |                            | Fines . . . . .                   | 31 28                      |
|                                     |                            | Withdrawal profits . . . . .      | 88 51                      |
|                                     |                            | Forfeited share account . . . . . | 273 50                     |
|                                     |                            | Matured share account . . . . .   | 4,052 44                   |
|                                     | <u><u>\$346,430 81</u></u> |                                   | <u><u>\$346,430 81</u></u> |

| Shares.                                    |       | Membership.                     |     |
|--|-------|---------------------------------|-----|
| Issued during year . . . . .               | 1,286 | Added during year . . . . .     | 134 |
| Withdrawn during year . . . . .            | 568   | Withdrawn during year . . . . . | 75  |
| Forfeited during year . . . . .            | 12    | Members . . . . .               | 667 |
| Matured during year . . . . .              | 110   | Borrowers . . . . .             | 212 |
| Shares now pledged . . . . .               | 1,911 |                                 |     |
| Shares in force . . . . .                  | 5,450 |                                 |     |
| Matured shares represented by certificates | 44    |                                 |     |

| Profits Distributed.               |  |
|------------------------------------|--|
| UNMATURED SHARES.                  |  |
| First term, 2½%; second term, 2½%. |  |
| MATURED SHARE CERTIFICATES.        |  |
| First term, 2½%; second term, 2½%. |  |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

184 real estate loans (average, \$1,819.56 each; average rate, 5.64%): 5½%, \$239,750; 6%, \$95,050.  
28 share loans (average, \$265.96 each; average rate, 5.70%): 5½%, \$4,390; 6%, \$3,057.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$862.50  | \$859.03        | \$1,721.53 |
| Cost per \$1,000 of assets . . . . . | 2.49      | 2.48            | 4.97       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$61,578 00         |
| Real estate loans eliminated by maturity of shares | 2,600 00            |
| Real estate loans repaid                           | 41,250 00           |
| Share loans repaid                                 | 7,525 00            |
| Interest   | 18,582 39           |
| Fines  | 647 64              |
| Transfer fees                                      | 75                  |
| Withdrawal profits                                 | 214 53              |
| Forfeited profits                                  | 10 28               |
| Temporary expense                                  | 31 00               |
| Forfeited share account                            | 213 50              |
| Matured share account                              | 9,258 38            |
| Matured share certificate account                  | 3,000 00            |
| Cash on hand October, 1918                         | 2,354 64            |
|  | <u>\$147,266 11</u> |
| DISBURSEMENTS.                                     |                     |
| Dues capital withdrawn                             | \$29,863 00         |
| Dues capital forfeited                             | 203 00              |
| Dues capital matured                               | 16,107 00           |
| Profits capital withdrawn                          | 5,219 94            |
| Profits capital forfeited                          | 41 16               |
| Profits capital matured                            | 5,785 97            |
| Real estate loans                                  | 75,400 00           |
| Share loans  | 4,722 00            |
| Interest   | 224 07              |
| Temporary expense                                  | 1,721 53            |
| Permanent expense                                  | 835 70              |
| Matured share account                              | 5,205 94            |
| Dividend on matured shares                         | 294 75              |
| Cash on hand October, 1919                         | 1,642 05            |
|  | <u>\$147,266 11</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares. in Force. | Total Value.        |
|----------------------|---------|------------------|-------------------|---------------------|
| Feb. 1908            | 32      | \$188 92         | 78                | \$14,735 76         |
| Aug. 1908            | 33      | 178 46           | 65                | 11,599 90           |
| Feb. 1909            | 34      | 168 27           | 111               | 18,677 97           |
| Aug. 1909            | 35      | 158 29           | 83                | 13,138 07           |
| Feb. 1910            | 36      | 148 61           | 179               | 26,601 19           |
| Aug. 1910            | 37      | 139 16           | 82                | 11,411 12           |
| Feb. 1911            | 38      | 129 92           | 122               | 15,850 24           |
| Aug. 1911            | 39      | 120 91           | 92                | 11,123 72           |
| Feb. 1912            | 40      | 112 12           | 158               | 17,714 96           |
| Aug. 1912            | 41      | 103 53           | 84                | 8,696 52            |
| Feb. 1913            | 42      | 95 18            | 215               | 20,463 70           |
| Aug. 1913            | 43      | 87 00            | 127               | 11,049 00           |
| Feb. 1914            | 44      | 79 02            | 341               | 26,945 82           |
| Aug. 1914            | 45      | 71 22            | 226               | 16,095 72           |
| Feb. 1915            | 46      | 63 62            | 226               | 14,378 12           |
| Aug. 1915            | 47      | 56 20            | 255               | 14,331 00           |
| Feb. 1916            | 48      | 48 96            | 372               | 18,213 12           |
| Aug. 1916            | 49      | 41 90            | 270               | 11,313 00           |
| Feb. 1917            | 50      | 35 01            | 328               | 11,483 28           |
| Aug. 1917            | 51      | 28 29            | 356               | 10,071 24           |
| Feb. 1918            | 52      | 21 73            | 279               | 6,062 67            |
| Aug. 1918            | 53      | 15 33            | 236               | 3,617 88            |
| Feb. 1919            | 54      | 9 09             | 574               | 5,217 66            |
| Aug. 1919            | 55      | 3 00             | 591               | 1,773 00            |
| Dues paid in advance |         |                  |                   | 264 00              |
|                      |         |                  |                   | <u>\$320,828 66</u> |
| Dues capital         |         |                  |                   | \$271,337 00        |
| Profits capital      |         |                  |                   | 47,660 66           |
| Unpaid dues          |         |                  |                   | 1,831 00            |
|                      |         |                  |                   | <u>\$320,828 66</u> |

DATES OF EXAMINATION AND AUDIT, June 18-21 inclusive.

## DEAN CO-OPERATIVE BANK, FRANKLIN.

## MAIN STREET.

Incorporated June 15, 1889. Began business July 2, 1889.

JACOB F. GEB, *President.*

ORESTES T. DOE, *Treasurer.*

*Board of Directors:* B. P. CHAPMAN, A. B. CHILSON, J. F. GEB, H. W. HOSIE, C. B. HUTCHINSON, W. S. JOHNSON, A. H. MANN, A. C. MASON, L. A. POND, J. M. SUPPLE, P. A. WOODWARD, E. A. YOUNG.

*Security Committee:* A. C. MASON, J. M. SUPPLE, P. A. WOODWARD.

Regular meetings for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                   |                     | Liabilities.             |                     |
|---------------------------|---------------------|--------------------------|---------------------|
| Bonds and notes           | \$11,600 00         | Dues capital             | \$183,345 00        |
| Loans on real estate      | 207,400 00          | Profits capital          | 34,570 87           |
| Loans on shares           | 4,845 00            | Guaranty fund            | 3,622 92            |
| Temporary expense account | 279 89              | Surplus                  | 6,112 23            |
| Cash                      | 8,723 64            | Interest                 | 4,306 98            |
|                           |                     | Fines                    | 73 03               |
|                           |                     | Transfer fees            | 1 00                |
|                           |                     | Withdrawal profits       | 185 14              |
|                           |                     | Due on uncompleted loans | 631 36              |
|                           | <u>\$232,848 53</u> |                          | <u>\$232,848 53</u> |



| Shares.               |       | Membership.                       |     |
|-----------------------|-------|-----------------------------------|-----|
| Issued during year    | 709   | Added during year                 | 58  |
| Withdrawn during year | 312   | Withdrawn during year             | 41  |
| Retired during year   | 83    | Members                           | 368 |
| Shares now pledged    | 1,214 | Borrowers                         | 115 |
| Shares in force       | 3,621 |                                   |     |
|                       |       | <b>Profits Distributed.</b>       |     |
|                       |       | UNMATURED SHARES.                 |     |
|                       |       | First term, 2½%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

#### Rates and Averages on Loans.

174 real estate loans (average, \$1,191.95 each; average rate, 6%): 6%, \$207,400.  
23 share loans (average, \$210.65 each; average rate, 6%): 6%, \$4,845.

#### Total Expenses for Year.

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$800.00  | \$74.20         | \$874.20 |
| Cost per \$1,000 of assets | 3.43      | .32             | 3.75     |

#### Receipts and Disbursements.

| RECEIPTS.                  |                     |
|----------------------------|---------------------|
| Dues capital               | \$42,119 00         |
| Real estate loans repaid   | 18,650 00           |
| Share loans repaid         | 1,680 00            |
| Uncompleted mortgage loans | 4,300 00            |
| Bonds and notes            | 10,400 00           |
| Interest                   | 13,031 04           |
| Fines                      | 228 81              |
| Transfer fees              | 2 50                |
| Withdrawal profits         | 279 22              |
| Cash on hand October, 1918 | 13,580 13           |
|                            | <u>\$104,270 70</u> |
| DISBURSEMENTS.             |                     |
| Dues capital withdrawn     | \$18,038 00         |
| Dues capital retired       | 11,194 00           |
| Profits capital withdrawn  | 3,897 66            |
| Profits capital retired    | 4,167 50            |
| Real estate loans          | 48,250 00           |
| Share loans                | 3,225 00            |
| Uncompleted mortgage loans | 3,668 64            |
| Bonds and notes            | 2,000 00            |
| Interest                   | 98 82               |
| Temporary expense          | 874 20              |
| Discount                   | 133 24              |
| Cash on hand October, 1919 | 8,723 64            |
|                            | <u>\$104,270 70</u> |

#### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.        |
|----------------------|---------|------------------|------------------|---------------------|
| Jan. 1908            | 39      | \$197 46         | 28               | \$5,528 88          |
| July 1908            | 40      | 186 22           | 54               | 10,055 88           |
| Jan. 1909            | 41      | 175 34           | 35               | 6,136 90            |
| July 1909            | 42      | 164 75           | 55               | 9,061 25            |
| Jan. 1910            | 43      | 154 45           | 111              | 17,143 95           |
| July 1910            | 44      | 144 39           | 31               | 4,476 09            |
| Jan. 1911            | 45      | 134 56           | 170              | 22,875 20           |
| July 1911            | 46      | 124 97           | 67               | 8,372 99            |
| Jan. 1912            | 47      | 115 64           | 142              | 16,420 88           |
| July 1912            | 48      | 106 56           | 44               | 4,688 64            |
| Jan. 1913            | 49      | 97 71            | 135              | 13,190 85           |
| July 1913            | 50      | 89 08            | 33               | 2,939 64            |
| Jan. 1914            | 51      | 80 87            | 269              | 21,754 03           |
| July 1914            | 52      | 72 88            | 52               | 3,789 76            |
| Jan. 1915            | 53      | 65 09            | 211              | 13,733 99           |
| July 1915            | 54      | 57 57            | 157              | 9,038 49            |
| Jan. 1916            | 55      | 50 23            | 188              | 9,443 24            |
| July 1916            | 56      | 43 09            | 176              | 7,583 84            |
| Jan. 1917            | 57      | 36 14            | 346              | 12,504 44           |
| July 1917            | 58      | 29 39            | 228              | 6,700 92            |
| Jan. 1918            | 59      | 22 80            | 253              | 5,768 40            |
| July 1918            | 60      | 16 38            | 191              | 3,128 58            |
| Jan. 1919            | 61      | 10 11            | 273              | 2,760 03            |
| July 1919            | 62      | 4 00             | 372              | 1,488 00            |
| Dues paid in advance |         |                  |                  | 367 00              |
|                      |         |                  |                  | <u>\$218,951 87</u> |
| Dues capital         |         |                  |                  | \$183,345 00        |
| Profits capital      |         |                  |                  | 34,570 87           |
| Unpaid dues          |         |                  |                  | 1,036 00            |
|                      |         |                  |                  | <u>\$218,951 87</u> |

DATES OF EXAMINATION AND AUDIT, April 9, 10.



**DEDHAM CO-OPERATIVE BANK, DEDHAM.****HIGH STREET, EAST DEDHAM.**

Incorporated February 11, 1886. Began business February 16, 1886.

FRANK W. POWER, *President.*THOMAS P. MURRAY, *Treasurer.*

*Board of Directors:* W. W. BAKER, M. A. CARNEY, E. N. CARTWRIGHT, A. N. DANIELS, J. A. GEISHECKER, A. C. HIBBARD, D. J. HURLEY, T. P. MURRAY, W. E. PATENAUDE, F. W. POWER, JEREMIAH SWEENEY, F. H. VALENTINE, J. W. WITHERINGTON.

*Security Committee:* A. C. HIBBARD, T. P. MURRAY, JEREMIAH SWEENEY.

Regular meetings for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                     | Liabilities.                       |                     |
|--|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                | \$6,500 00          | Dues capital . . . . .             | \$696,324 00        |
| Loans on real estate . . . . .           | 825,025 00          | Profits capital . . . . .          | 160,180 78          |
| Loans on shares . . . . .                | 23,755 00           | Guaranty fund . . . . .            | 15,820 72           |
| Common form mortgages . . . . .          | 1,700 00            | Surplus . . . . .                  | 22,063 31           |
| Real estate by foreclosure, etc. . . . . | 8,217 29            | Due on uncompleted loans . . . . . | 2,625 44            |
| Unpaid interest . . . . .                | 2,646 52            |                                    |                     |
| Unpaid premiums . . . . .                | 136 35              |                                    |                     |
| Unpaid fines . . . . .                   | 279 06              |                                    |                     |
| Cash . . . . .                           | 28,755 03           |                                    |                     |
|  | <b>\$897,014 25</b> |                                    | <b>\$897,014 25</b> |

| Shares.                         |        | Membership.                      |       |
|---------------------------------|--------|----------------------------------|-------|
| Issued during year . . . . .    | 2,826  | Added during year . . . . .      | 207   |
| Withdrawn during year . . . . . | 1,159  | Withdrawn during year . . . . .  | 109   |
| Forfeited during year . . . . . | 55     | Members . . . . .                | 1,474 |
| Matured during year . . . . .   | 391    | Borrowers . . . . .              | 504   |
| Shares now pledged . . . . .    | 5,076  |                                  |       |
| Shares in force . . . . .       | 13,505 |                                  |       |
|                                 |        | <b>Profits Distributed.</b>      |       |
|                                 |        | UNMATURED SHARES.                |       |
|                                 |        | First term, 3%; second term, 3%. |       |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

446 real estate loans (average, \$1,849.83 each; average rate, 6.3%): 6.3%, \$825,025.  
 86 share loans (average, \$276.22 each; average rate, 6.3%): 6.3%, \$23,755.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,612.50 | \$960.02        | \$3,572.52 |
| Cost per \$1,000 of assets . . . . . | 2.91       | 1.07            | 3.98       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$159,889 00        |
| Real estate loans eliminated by foreclosure        | 10,900 00           |
| Real estate loans eliminated by maturity of shares | 8,700 00            |
| Real estate loans repaid                           | 77,925 00           |
| Share loans repaid                                 | 13,830 00           |
| Uncompleted mortgage loans                         | 18,294 92           |
| Mortgages  | 500 00              |
| Real estate by foreclosure                         | 6,690 75            |
| Interest   | 50,968 58           |
| Premiums   | 2,585 41            |
| Fines  | 1,837 27            |
| Withdrawal profits                                 | 1,639 10            |
| Forfeited profits                                  | 36 91               |
| Taxes  | 44 82               |
| Surplus  | 103 54              |
| Cash on hand October, 1918                         | 34,725 28           |
|  | <b>\$388,670 58</b> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$47,153 00         |
| Dues capital forfeited     | 909 00              |
| Dues capital matured       | 54,725 00           |
| Profits capital withdrawn  | 18,918 91           |
| Profits capital forfeited  | 147 68              |
| Profits capital matured    | 12,171 99           |
| Real estate loans          | 177,500 00          |
| Share loans                | 12,155 00           |
| Uncompleted mortgage loans | 18,965 25           |
| Bonds and notes            | 2,000 00            |
| Real estate by foreclosure | 11,212 63           |
| Interest                   | 411 34              |
| Temporary expense          | 3,572 52            |
| Forfeited share account    | 57 44               |
| Premium                    | 1 25                |
| Suspense account           | 14 54               |
| Cash on hand October, 1919 | 28,755 03           |
|                            | <b>\$388,670 58</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1908       | 46      | \$198 00         | 221              | \$43,758 00  |
| Nov. 1908      | 47      | 186 31           | 137              | 25,524 47    |
| May 1909       | 48      | 174 96           | 273              | 47,764 08    |
| Nov. 1909      | 49      | 163 95           | 229              | 37,544 55    |
| May 1910       | 50      | 153 25           | 296              | 45,362 00    |
| Nov. 1910      | 51      | 142 86           | 283              | 40,429 38    |
| May 1911       | 52      | 132 77           | 530              | 70,368 10    |
| Nov. 1911      | 53      | 122 99           | 429              | 52,762 71    |
| May 1912       | 54      | 113 49           | 386              | 43,807 14    |
| Nov. 1912      | 55      | 104 27           | 479              | 49,945 33    |
| May 1913       | 56      | 95 31            | 569              | 54,231 39    |
| Nov. 1913      | 57      | 86 61            | 427              | 36,982 47    |
| May 1914       | 58      | 78 17            | 508              | 39,710 36    |
| Nov. 1914      | 59      | 69 98            | 422              | 29,531 56    |
| May 1915       | 60      | 62 02            | 567              | 35,165 34    |
| Nov. 1915      | 61      | 54 29            | 575              | 31,216 75    |
| May 1916       | 62      | 46 78            | 1,105            | 51,691 90    |
| Nov. 1916      | 63      | 39 49            | 1,053            | 41,582 97    |
| May 1917       | 64      | 32 41            | 843              | 27,321 63    |
| Nov. 1917      | 65      | 25 54            | 670              | 17,111 80    |
| May 1918       | 66      | 18 87            | 777              | 14,661 99    |
| Nov. 1918      | 67      | 12 39            | 994              | 12,315 66    |
| May 1919       | 68      | 6 10             | 1,732            | 10,565 20    |

|                      |                     |
|----------------------|---------------------|
| Dues paid in advance | 1,159 00            |
|                      | <b>\$860,513 78</b> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$696,324 00        |
| Profits capital | 160,180 78          |
| Unpaid dues     | 4,009 00            |
|                 | <b>\$860,513 78</b> |

DATES OF EXAMINATION AND AUDIT, October 3-8 inclusive.

## DORCHESTER CO-OPERATIVE BANK, BOSTON.

50 STATE STREET.

Incorporated August 21, 1890. Began business September 10, 1890.

LABAN PRATT, *President.*

PINCKNEY HOLBROOK, *Treasurer.*

*Board of Directors:* ASAPH CHURCHILL, W. S. FOX, SAMUEL GANNETT, HENRY HALL, I. C. HERSEY, PINCKNEY HOLBROOK, R. D. MOSSMAN, G. S. PARKER, J. H. PIERCE, LABAN PRATT, N. W. ROBINSON, JOHN TALBOT.

*Security Committee:* ASAPH CHURCHILL, W. S. FOX, SAMUEL GANNETT, R. D. MOSSMAN, J. H. PIERCE, LABAN PRATT, N. W. ROBINSON.

Regular meetings for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                   |                     | Liabilities.             |                     |
|---------------------------|---------------------|--------------------------|---------------------|
| Bonds and notes           | \$26,341 00         | Dues capital             | \$701,994 00        |
| Loans on real estate      | 792,697 00          | Profits capital          | 124,873 74          |
| Loans on shares           | 20,204 00           | Guaranty fund            | 15,100 00           |
| Temporary expense account | 1,080 75            | Surplus                  | 8,053 73            |
| Insurance and taxes paid  | 247 01              | Interest                 | 7,640 26            |
| Cash                      | 17,511 46           | Fines                    | 165 85              |
|                           |                     | Withdrawal profits       | 73 35               |
|                           |                     | Forfeited share account  | 40 29               |
|                           |                     | Security committee       | 40 00               |
|                           |                     | Due on uncompleted loans | 100 00              |
|                           | <b>\$858,081 22</b> |                          | <b>\$853,081 22</b> |

| Shares.                         |        | Membership.   |       |
|---------------------------------|--------|---|-------|
| Issued during year . . . . .    | 2,939  | Added during year . . . . .   | 181   |
| Withdrawn during year . . . . . | 1,680  | Withdrawn during year . . . . .                                       | 125   |
| Forfeited during year . . . . . | 10     | Members . . . . .   | 1,485 |
| Matured during year . . . . .   | 109    | Borrowers . . . . .   | 410   |
| Shares now pledged . . . . .    | 4,566  |   |       |
| Shares in force . . . . .       | 14,241 |   |       |
|                                 |        | <b>Profits Distributed.</b>   |       |
|                                 |        | UNMATURED SHARES.   |       |
|                                 |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |

Proportion of profits retained on voluntary withdrawals, 20% during first four years.

#### Rates and Averages on Loans.

370 real estate loans (average, \$2,142.42 each; average rate, 5.63%): 5%, \$300; 5½%, \$581,322; 6%, \$211,075.

53 share loans (average, \$381.21 each; average rate, 5.80%): 5½%, \$7,770; 6%, \$12,434.

#### Total Expenses for Year.

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,890.97 | \$2,078.49      | \$4,969.46 |
| Cost per \$1,000 of assets . . . . . | 3.37       | 2.42            | 5.79       |

#### Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$161,683 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 5,800 00            |
| Real estate loans repaid . . . . .                           | 65,032 00           |
| Share loans repaid . . . . .                                 | 10,395 00           |
| Uncompleted mortgage loans . . . . .                         | 100 00              |
| Bonds and notes . . . . .                                    | 42,910 20           |
| Interest . . . . .   | 44,911 78           |
| Fines . . . . .  | 876 99              |
| Withdrawal profits . . . . .                                 | 402 18              |
| Forfeited share account . . . . .                            | 1,051 30            |
| Surplus . . . . .  | 20 82               |
| Taxes . . . . .  | 257 72              |
| Security committee . . . . .                                 | 40 00               |
| Cash on hand October, 1918 . . . . .                         | 21,448 31           |
|  | <b>\$354,929 30</b> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$74,313 00         |
| Dues capital forfeited . . . . .     | 850 00              |
| Dues capital matured . . . . .       | 16,018 00           |
| Profits capital withdrawn . . . . .  | 12,705 48           |
| Profits capital forfeited . . . . .  | 220 90              |
| Profits capital matured . . . . .    | 5,762 67            |
| Real estate loans . . . . .          | 162,960 00          |
| Share loans . . . . .                | 16,196 00           |
| Uncompleted mortgage loans . . . . . | 100 00              |
| Bonds and notes . . . . .            | 41,108 83           |
| Interest . . . . .                   | 528 63              |
| Temporary expense . . . . .          | 4,969 46            |
| Forfeited share account . . . . .    | 1,051 30            |
| Matured share account . . . . .      | 185 88              |
| Surplus . . . . .                    | 110 08              |
| Taxes . . . . .                      | 337 61              |
| Cash on hand October, 1919 . . . . . | 17,511 46           |
|                                      | <b>\$354,929 30</b> |

#### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Sept. 1907     | 35      | \$199 01         | 77               | \$15,323 77  |
| Mar. 1908      | 36      | 188 24           | 193              | 36,330 32    |
| Sept. 1908     | 37      | 177 78           | 105              | 18,666 90    |
| Mar. 1909      | 38      | 167 55           | 269              | 45,070 95    |
| Sept. 1909     | 39      | 157 61           | 168              | 26,478 48    |
| Mar. 1910      | 40      | 147 88           | 290              | 42,885 20    |
| Sept. 1910     | 41      | 138 37           | 231              | 31,963 47    |
| Mar. 1911      | 42      | 129 15           | 335              | 43,265 25    |
| Sept. 1911     | 43      | 120 12           | 280              | 33,633 60    |
| Mar. 1912      | 44      | 111 29           | 684              | 76,122 36    |
| Sept. 1912     | 45      | 102 68           | 420              | 43,125 60    |
| Mar. 1913      | 46      | 94 28            | 481              | 45,348 68    |
| Sept. 1913     | 47      | 86 08            | 380              | 32,710 40    |
| Mar. 1914      | 48      | 78 07            | 502              | 39,191 14    |
| Sept. 1914     | 49      | 70 27            | 544              | 38,226 88    |
| Mar. 1915      | 50      | 62 64            | 750              | 46,980 00    |
| Sept. 1915     | 51      | 55 23            | 658              | 36,341 34    |
| Mar. 1916      | 52      | 47 97            | 686              | 32,907 42    |
| June 1916      | 53      | 44 41            | 421              | 18,696 61    |
| Sept. 1916     | 54      | 40 91            | 543              | 22,214 13    |
| Dec. 1916      | 55      | 37 44            | 296              | 11,082 24    |
| Mar. 1917      | 56      | 34 01            | 706              | 24,011 06    |
| June 1917      | 57      | 30 63            | 304              | 9,311 52     |
| Sept. 1917     | 58      | 27 29            | 501              | 13,672 29    |
| Dec. 1917      | 59      | 23 99            | 348              | 8,348 52     |
| Mar. 1918      | 60      | 20 73            | 451              | 9,349 23     |
| June 1918      | 61      | 17 51            | 292              | 5,112 92     |
| Sept. 1918     | 62      | 14 33            | 527              | 7,551 91     |
| Dec. 1918      | 63      | 11 19            | 469              | 5,248 11     |
| Mar. 1919      | 64      | 8 09             | 992              | 8,025 28     |
| June 1919      | 65      | 5 03             | 472              | 2,374 16     |
| Sept. 1919     | 66      | 2 00             | 866              | 1,732 00     |

Dues paid in advance . . . . . 1,431 00

**\$832,732 74**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$701,994 00 |
| Profits capital . . . . . | 124,873 74   |
| Unpaid dues . . . . .     | 5,865 00     |

**\$832,732 74**

**EAST BRIDGEWATER CO-OPERATIVE BANK, EAST BRIDGEWATER.****31 CENTRAL STREET.**

Incorporated February 25, 1913. Began business April 1, 1913.

CHARLES L. NUTTER, *President.*FRED E. FULLER, *Treasurer.*

*Board of Directors:* J. R. BAKER, G. A. BURRELL, F. E. FULLER, U. G. JOHNSON, R. L. LEACH, A. L. LELAND, H. L. MOORHOUSE, E. T. MORSE, W. E. MURPHY, J. F. MURRAY, C. L. NUTTER, S. K. NUTTER, JAMES O'BRIEN, M. F. ROACH, G. A. ROOT, A. B. SHAW, C. L. STURGIS, H. C. THORNDIKE, G. M. WEBBER.

*Security Committee:* H. L. MOORHOUSE, S. K. NUTTER, M. F. ROACH, G. M. WEBBER, F. E. FULLER,

Regular meetings for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                    |                     | Liabilities.                   |                     |
|----------------------------|---------------------|--------------------------------|---------------------|
| Bonds and notes . . .      | \$2,200 00          | Dues capital . . .             | \$91,021 00         |
| Loans on real estate . . . | 99,385 00           | Profits capital . . .          | 13,814 53           |
| Loans on shares . . .      | 5,020 00            | Guaranty fund . . .            | 867 39              |
| Cash . . .                 | 1,826 61            | Surplus . . .                  | 502 98              |
|                            |                     | Interest . . .                 | 685 38              |
|                            |                     | Fines . . .                    | 45 93               |
|                            |                     | Withdrawal profits . . .       | 94 47               |
|                            |                     | Forfeited share account . . .  | 572 48              |
|                            |                     | Due on uncompleted loans . . . | 827 45              |
|                            | <u>\$108,431 61</u> |                                | <u>\$108,431 61</u> |

| Shares.                     |       | Membership.                        |     |
|-----------------------------|-------|------------------------------------|-----|
| Issued during year . . .    | 377   | Added during year . . .            | 66  |
| Withdrawn during year . . . | 207   | Withdrawn during year . . .        | 42  |
| Forfeited during year . . . | 25    | Members . . .                      | 289 |
| Shares now pledged . . .    | 663   | Borrowers . . .                    | 89  |
| Shares in force . . .       | 2,006 |                                    |     |
|                             |       | <b>Profits Distributed.</b>        |     |
|                             |       | UNMATURED SHARES.                  |     |
|                             |       | First term, 2¾%; second term, 2¾%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

69 real estate loans (average, \$1,440.36 each; average rate, 6%): 6%, \$99,385.  
 21 share loans (average, \$239.05 each; average rate, 6%): 6%, \$5,020.

**Total Expenses for Year.**

|                                  | Salaries. | Other Expenses. | Total.   |
|----------------------------------|-----------|-----------------|----------|
| Amount paid for . . .            | \$311.80  | \$349.54        | \$661.34 |
| Cost per \$1,000 of assets . . . | 2.88      | 3.22            | 6.10     |

**Receipts and Disbursements.**

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$22,342 00        |
| Real estate loans repaid . . . . .   | 2,000 00           |
| Share loans repaid . . . . .         | 3,755 00           |
| Uncompleted mortgage loans . . . . . | 827 45             |
| Interest . . . . .                   | 5,940 80           |
| Fines . . . . .                      | 269 59             |
| Transfer fees . . . . .              | 25                 |
| Withdrawal profits . . . . .         | 233 95             |
| Forfeited share account . . . . .    | 554 48             |
| Cash on hand October, 1918 . . . . . | 1,716 32           |
|                                      | <u>\$37,639 84</u> |
| DISBURSEMENTS.                       |                    |
| Dues capital withdrawn . . . . .     | \$8,084 00         |
| Dues capital forfeited . . . . .     | 505 00             |
| Profits capital withdrawn . . . . .  | 1,091 05           |
| Profits capital forfeited . . . . .  | 49 48              |
| Real estate loans . . . . .          | 18,800 00          |
| Share loans . . . . .                | 2,535 00           |
| Uncompleted mortgage loans . . . . . | 1,950 00           |
| Bonds and notes . . . . .            | 2,100 00           |
| Interest . . . . .                   | 7 36               |
| Temporary expense . . . . .          | 436 34             |
| Permanent expense . . . . .          | 225 00             |
| Forfeited share account . . . . .    | 30 00              |
| Cash on hand October, 1919 . . . . . | 1,826 61           |
|                                      | <u>\$37,639 84</u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue.                 | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value.        |
|--------------------------------|---------|---------------------|---------------------|---------------------|
| April 1913                     | 1       | \$94 57             | 502                 | \$47,474 14         |
| Oct. 1913                      | 2       | 86 19               | 107                 | 9,222 33            |
| April 1914                     | 3       | 78 02               | 87                  | 6,787 74            |
| Oct. 1914                      | 4       | 70 05               | 39                  | 2,731 95            |
| April 1915                     | 5       | 62 28               | 110                 | 6,850 80            |
| Oct. 1915                      | 6       | 54 72               | 132                 | 7,223 04            |
| April 1916                     | 7       | 47 35               | 142                 | 6,723 70            |
| Oct. 1916                      | 8       | 40 18               | 145                 | 5,826 10            |
| April 1917                     | 9       | 33 20               | 175                 | 5,810 00            |
| Oct. 1917                      | 10      | 26 41               | 111                 | 2,931 51            |
| April 1918                     | 11      | 19 80               | 57                  | 1,128 60            |
| Oct. 1918                      | 12      | 13 36               | 82                  | 1,095 52            |
| April 1919                     | 13      | 7 10                | 241                 | 1,711 10            |
| Oct. 1919                      | 14      | 1 00                | 76                  | 76 00               |
| Dues paid in advance . . . . . |         |                     |                     | 279 00              |
|                                |         |                     |                     | <u>\$105,871 53</u> |
| Dues capital . . . . .         |         |                     |                     | \$91,021 00         |
| Profits capital . . . . .      |         |                     |                     | 13,814 53           |
| Unpaid dues . . . . .          |         |                     |                     | 1,036 00            |
|                                |         |                     |                     | <u>\$105,871 53</u> |

DATES OF EXAMINATION AND AUDIT, October 31, November 1.

**EASTHAMPTON CO-OPERATIVE BANK, EASTHAMPTON.**

41 UNION STREET.

Incorporated March 24, 1900. Began business April 2, 1900.

WILLIAM F. COYLE, *President.*

WILLIAM L. PITCHER, *Treasurer.*

*Board of Directors:* O. C. BURT, W. F. COYLE, A. J. KIENLE, W. L. PITCHER, A. D. SANDERS, G. M. SEIDEL, JOHN TOPOR.

*Security Committee:* W. F. COYLE, A. J. KIENLE, W. L. PITCHER.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                        |                     | Liabilities.                      |                     |
|--------------------------------|---------------------|-----------------------------------|---------------------|
| Loans on real estate . . . . . | \$104,425 00        | Dues capital . . . . .            | \$92,772 00         |
| Loans on shares . . . . .      | 3,705 00            | Profits capital . . . . .         | 17,860 38           |
| Unpaid interest . . . . .      | 463 00              | Guaranty fund . . . . .           | 1,911 81            |
| Cash . . . . .                 | 6,867 12            | Surplus . . . . .                 | 2,875 14            |
|                                |                     | Forfeited share account . . . . . | 40 79               |
|                                | <u>\$115,460 12</u> |                                   | <u>\$115,460 12</u> |



| Shares.                         |       | Membership.                        |     |
|---------------------------------|-------|------------------------------------|-----|
| Issued during year . . . . .    | 408   | Added during year . . . . .        | 45  |
| Withdrawn during year . . . . . | 154   | Withdrawn during year . . . . .    | 31  |
| Matured during year . . . . .   | 61    | Members . . . . .                  | 303 |
| Shares now pledged . . . . .    | 607   | Borrowers . . . . .                | 56  |
| Shares in force . . . . .       | 1,939 |                                    |     |
|                                 |       | <b>Profits Distributed.</b>        |     |
|                                 |       | UNMATURED SHARES.                  |     |
|                                 |       | First term, 2¾%; second term, 2¾%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

#### Rates and Averages on Loans.

46 real estate loans (average, \$2,270.10 each; average rate, 6%): 6%, \$104,425.  
13 share loans (average, \$285 each; average rate, 6%): 6%, \$3,705.

#### Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$420.00  | \$118.43        | \$538.43 |
| Cost per \$1,000 of assets . . . . . | 3.64      | 1.02            | 4.66     |

#### Receipts and Disbursements.

| RECEIPTS.  |                    |
|--|--------------------|
| Dues capital . . . . .                                       | \$23,045 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 1,400 00           |
| Real estate loans repaid . . . . .                           | 9,000 00           |
| Share loans repaid . . . . .                                 | 720 00             |
| Bonds and notes . . . . .                                    | 4,837 27           |
| Interest . . . . .   | 6,489 15           |
| Fines . . . . .  | 154 24             |
| Transfer fees . . . . .                                      | 50                 |
| Withdrawal profits . . . . .                                 | 39 16              |
| Cash on hand October, 1918 . . . . .                         | 853 50             |
|  | <b>\$46,538 82</b> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$4,216 00         |
| Dues capital matured . . . . .       | 8,723 00           |
| Profits capital withdrawn . . . . .  | 503 85             |
| Profits capital matured . . . . .    | 3,276 31           |
| Real estate loans . . . . .          | 21,800 00          |
| Share loans . . . . .                | 400 00             |
| Interest . . . . .                   | 214 11             |
| Temporary expense . . . . .          | 538 43             |
| Cash on hand October, 1919 . . . . . | 6,867 12           |
|                                      | <b>\$46,538 82</b> |

#### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1908       | 17      | \$191 72         | 24               | \$4,601 28   |
| Nov. 1908      | 18      | 180 67           | 47               | 8,491 49     |
| May 1909       | 19      | 169 92           | 14               | 2,378 88     |
| Nov. 1909      | 20      | 159 46           | 50               | 7,973 00     |
| May 1910       | 21      | 149 27           | 20               | 2,985 40     |
| Nov. 1910      | 22      | 139 35           | 2                | 278 70       |
| May 1911       | 23      | 129 69           | 38               | 4,928 22     |
| Nov. 1911      | 24      | 120 30           | 10               | 1,203 00     |
| May 1912       | 25      | 111 16           | 102              | 11,338 32    |
| Nov. 1912      | 26      | 102 26           | 68               | 6,953 68     |
| May 1913       | 27      | 93 61            | 87               | 8,144 07     |
| Nov. 1913      | 28      | 85 18            | 41               | 3,492 38     |
| May 1914       | 29      | 76 98            | 69               | 5,311 62     |
| Nov. 1914      | 30      | 68 99            | 62               | 4,277 38     |
| May 1915       | 31      | 61 23            | 45               | 2,755 35     |
| Nov. 1915      | 32      | 53 67            | 58               | 3,112 86     |
| May 1916       | 33      | 46 31            | 211              | 9,771 41     |
| Nov. 1916      | 34      | 39 15            | 263              | 10,296 45    |
| May 1917       | 35      | 32 18            | 142              | 4,569 56     |
| Nov. 1917      | 36      | 25 39            | 129              | 3,275 31     |
| May 1918       | 37      | 18 78            | 79               | 1,483 62     |
| Nov. 1918      | 38      | 12 35            | 163              | 2,013 05     |
| May 1919       | 39      | 6 09             | 215              | 1,309 35     |

Dues paid in advance . . . . . 184 00

**\$111,128 38**

|                           |             |
|---------------------------|-------------|
| Dues capital . . . . .    | \$92,772 00 |
| Profits capital . . . . . | 17,860 38   |
| Unpaid dues . . . . .     | 496 00      |

**\$111,128 38**

DATE OF EXAMINATION AND AUDIT, June 27.

**EAST TAUNTON CO-OPERATIVE BANK, TAUNTON.****REAR OF MIDDLEBORO AVENUE (EAST TAUNTON).**

Incorporated November 12, 1909. Began business November 15, 1909.

ARTHUR E. ROBBINS, *President.*ALBERT H. CHACE, *Treasurer.*

*Board of Directors:* J. L. ANTHONY, C. R. BARSTOW, A. H. CHACE, E. M. S. CHANDLER, P. H. CORR,  
H. K. DEAN, LUTHER DEAN, J. C. HART, M. J. MITCHELL, C. E. O'GARA, C. D. PEIRCE, A. E.  
ROBBINS, W. E. ROSE, G. L. WALKER, G. R. WILLIAMS.

*Security Committee:* E. M. S. CHANDLER, H. K. DEAN, C. R. BARSTOW.

Regular meetings for receipt of moneys the first Monday on or after the fifteenth of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.              |   |   |                     | Liabilities.    |   |   |                     |
|----------------------|---|---|---------------------|-----------------|---|---|---------------------|
| Bonds and notes      | . | . | \$5,000 00          | Dues capital    | . | . | \$135,601 00        |
| Loans on real estate | . | . | 153,650 00          | Profits capital | . | . | 27,597 38           |
| Loans on shares      | . | . | 4,020 00            | Guaranty fund   | . | . | 1,897 45            |
| Unpaid interest      | . | . | 901 00              | Surplus         | . | . | 3,015 70            |
| Cash                 | . | . | 4,540 53            |                 |   |   |                     |
|                      |   |   | <u>\$168,111 53</u> |                 |   |   | <u>\$168,111 53</u> |

| Shares.               |   |   |       | Membership.                        |   |   |     |
|-----------------------|---|---|-------|------------------------------------|---|---|-----|
| Issued during year    | . | . | 744   | Added during year                  | . | . | 61  |
| Withdrawn during year | . | . | 360   | Withdrawn during year              | . | . | 37  |
| Shares now pledged    | . | . | 848   | Members                            | . | . | 273 |
| Shares in force       | . | . | 2,769 | Borrowers                          | . | . | 96  |
|                       |   |   |       |                                    |   |   |     |
|                       |   |   |       | Profits Distributed.               |   |   |     |
|                       |   |   |       | UNMATURED SHARES.                  |   |   |     |
|                       |   |   |       | First term, 2½%; second term, 2½%. |   |   |     |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

89 real estate loans (average, \$1,726 each; average rate, 6%): 6%, \$153,650.  
7 share loans (average, \$574.29 each; average rate, 6%): 6%, \$4,020.

**Total Expenses for Year.**

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$529.96  | \$113.22        | \$643.18 |
| Cost per \$1,000 of assets | 3.15      | .67             | 3.82     |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$32,403 00        |
| Real estate loans repaid . . . . .   | 35,000 00          |
| Share loans repaid . . . . .         | 400 00             |
| Interest . . . . .                   | 8,826 39           |
| Fines . . . . .                      | 125 96             |
| Transfer fees . . . . .              | 2 00               |
| Cash on hand October, 1918 . . . . . | 2,381 95           |
|                                      | <u>\$79,139 30</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$13,081 00        |
| Profits capital withdrawn . . . . .  | 1,414 94           |
| Real estate loans . . . . .          | 54,450 00          |
| Share loans . . . . .                | 2,400 00           |
| Bonds and notes . . . . .            | 1,000 00           |
| Temporary expense . . . . .          | 643 18             |
| Forfeited share account . . . . .    | 1,609 65           |
| Cash on hand October, 1919 . . . . . | 4,540 53           |
|                                      | <u>\$79,139 30</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1909      | 1       | \$156 46         | 334              | \$52,257 64  |
| May 1910       | 2       | 146 83           | 147              | 21,584 01    |
| Nov. 1910      | 3       | 137 36           | 51               | 7,005 36     |
| May 1911       | 4       | 127 99           | 31               | 3,967 69     |
| Nov. 1911      | 5       | 118 85           | 56               | 6,655 60     |
| May 1912       | 6       | 109 98           | 20               | 2,199 60     |
| Nov. 1912      | 7       | 101 30           | 33               | 3,342 90     |
| May 1913       | 8       | 92 82            | 72               | 6,683 04     |
| Nov. 1913      | 9       | 84 54            | 24               | 2,028 96     |
| May 1914       | 10      | 76 46            | 41               | 3,134 86     |
| Nov. 1914      | 11      | 68 59            | 15               | 1,028 85     |
| May 1915       | 12      | 60 91            | 71               | 4,324 61     |
| Nov. 1915      | 13      | 53 42            | 269              | 14,369 98    |
| May 1916       | 14      | 46 12            | 161              | 7,425 32     |
| Nov. 1916      | 15      | 39 01            | 196              | 7,645 96     |
| May 1917       | 16      | 32 08            | 181              | 5,806 48     |
| Nov. 1917      | 17      | 25 33            | 231              | 5,851 23     |
| May 1918       | 18      | 18 75            | 105              | 1,968 75     |
| Nov. 1918      | 19      | 12 34            | 339              | 4,183 26     |
| May 1919       | 20      | 6 09             | 392              | 2,387 28     |

Dues paid in advance . . . . . 480 00

\$164,331 38

Dues capital . . . . . \$135,601 00  
 Profits capital . . . . . 27,597 38  
 Unpaid dues . . . . . 1,133 00

\$164,331 38

DATES OF EXAMINATION AND AUDIT, October 16, 17.

## ECONOMY CO-OPERATIVE BANK, MERRIMAC.

## 24 MERRIMAC SQUARE.

Incorporated July 26, 1889. Began business August 12, 1889.

FRED S. HARDWICK, *President.*

CLIFTON B. HEATH, *Treasurer.*

*Board of Directors:* G. W. DAVIS, F. S. HARDWICK, C. B. HEATH, G. G. HOYT, ZENAS LOVELL, C. W. MORRELL, F. F. PHILBRICK, G. S. PREBLE, A. W. SAWYER, F. C. WILLIAMS.

*Security Committee:* C. W. MORRELL, G. W. DAVIS, A. W. SAWYER.

Regular meetings for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                    | Liabilities.                 |                    |
|-------------------------------------|--------------------|------------------------------|--------------------|
| Bonds and notes . . . . .           | \$4,000 00         | Dues capital . . . . .       | \$73,168 00        |
| Loans on real estate . . . . .      | 81,935 00          | Profits capital . . . . .    | 15,968 09          |
| Loans on shares . . . . .           | 3,075 00           | Guaranty fund . . . . .      | 1,867 96           |
| Unpaid interest . . . . .           | 189 06             | Surplus . . . . .            | 1,183 06           |
| Unpaid premiums . . . . .           | 12 15              | Interest . . . . .           | 1,312 14           |
| Unpaid fines . . . . .              | 24 12              | Premiums . . . . .           | 69 65              |
| Temporary expense account . . . . . | 178 56             | Fines . . . . .              | 37 97              |
| Cash . . . . .                      | 4,202 25           | Transfer fees . . . . .      | 50                 |
|                                     |                    | Withdrawal profits . . . . . | 8 77               |
|                                     | <u>\$93,616 14</u> |                              | <u>\$93,616 14</u> |

| Shares.               |   |   |       | Membership.                          |   |   |     |
|-----------------------|---|---|-------|--------------------------------------|---|---|-----|
| Issued during year    | . | . | 443   | Added during year                    | . | . | 45  |
| Withdrawn during year | . | . | 94    | Withdrawn during year                | . | . | 13  |
| Retired during year   | . | . | 22    | Members                              | . | . | 250 |
| Matured during year   | . | . | 15    | Borrowers                            | . | . | 93  |
| Shares now pledged    | . | . | 482   |                                      |   |   |     |
| Shares in force       | . | . | 1,644 |                                      |   |   |     |
|                       |   |   |       | Profits Distributed.                 |   |   |     |
|                       |   |   |       | UNMATURED SHARES.                    |   |   |     |
|                       |   |   |       | First term, 3%; second term, 2.975%. |   |   |     |

Proportion of profits retained on voluntary withdrawals, 10%.

### Rates and Averages on Loans.

90 real estate loans (average, \$910.39 each; average rate, 6.3%): 6.3%, \$81,935.  
21 share loans (average, \$146.43 each; average rate, 6.3%): 6.3%, \$3,075.

### Total Expenses for Year.

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$400.00  | \$158.82        | \$558.82 |
| Cost per \$1,000 of assets | 4.27      | 1.70            | 5.97     |

### Receipts and Disbursements.

| RECEIPTS.                  |                    |
|----------------------------|--------------------|
| Dues capital               | \$17,832 00        |
| Real estate loans repaid   | 8,050 00           |
| Share loans repaid         | 2,175 00           |
| Interest                   | 5,180 72           |
| Premiums                   | 267 55             |
| Fines                      | 146 29             |
| Transfer fees              | 75                 |
| Withdrawal profits         | 72 21              |
| Cash on hand October, 1918 | 1,169 65           |
|                            | <b>\$34,894 17</b> |
| DISBURSEMENTS.             |                    |
| Dues capital withdrawn     | \$3,920 00         |
| Dues capital retired       | 2,908 00           |
| Dues capital matured       | 2,100 00           |
| Profits capital withdrawn  | 722 07             |
| Profits capital retired    | 1,203 18           |
| Profits capital matured    | 900 00             |
| Real estate loans          | 14,000 00          |
| Share loans                | 350 00             |
| Bonds and notes            | 4,000 00           |
| Interest                   | 29 85              |
| Temporary expense          | 558 82             |
| Cash on hand October, 1919 | 4,202 25           |
|                            | <b>\$34,894 17</b> |

### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.       |
|----------------------|---------|------------------|------------------|--------------------|
| Aug. 1908            | 39      | \$189 69         | 15               | \$2,845 35         |
| Feb. 1909            | 40      | 178 47           | 40               | 7,138 80           |
| Aug. 1909            | 41      | 167 52           | 62               | 10,386 24          |
| Feb. 1910            | 42      | 156 82           | 59               | 9,252 38           |
| Aug. 1910            | 43      | 146 39           | 70               | 10,247 30          |
| Aug. 1911            | 45      | 126 49           | 10               | 1,264 90           |
| Feb. 1912            | 46      | 116 93           | 43               | 5,027 99           |
| Aug. 1912            | 47      | 107 63           | 5                | 538 15             |
| Feb. 1913            | 48      | 98 63            | 37               | 3,649 31           |
| Aug. 1913            | 49      | 89 84            | 44               | 3,952 96           |
| Feb. 1914            | 50      | 81 32            | 42               | 3,415 44           |
| Aug. 1914            | 51      | 73 05            | 30               | 2,191 50           |
| Feb. 1915            | 52      | 65 01            | 28               | 1,820 28           |
| Aug. 1915            | 53      | 57 25            | 49               | 2,805 25           |
| Feb. 1916            | 54      | 49 75            | 40               | 1,990 00           |
| Aug. 1916            | 55      | 42 46            | 138              | 5,859 48           |
| Feb. 1917            | 56      | 35 39            | 225              | 7,962 75           |
| Aug. 1917            | 57      | 28 52            | 126              | 3,593 52           |
| Feb. 1918            | 58      | 21 85            | 83               | 1,813 55           |
| Aug. 1918            | 59      | 15 38            | 103              | 1,584 14           |
| Feb. 1919            | 60      | 9 10             | 138              | 1,255 80           |
| Aug. 1919            | 61      | 3 00             | 257              | 771 00             |
| Dues paid in advance |         |                  |                  | 62 00              |
|                      |         |                  |                  | <b>\$89,428 09</b> |

|                 |                    |
|-----------------|--------------------|
| Dues capital    | \$73,168 00        |
| Profits capital | 15,968 09          |
| Unpaid dues     | 292 00             |
|                 | <b>\$89,428 09</b> |

DATE OF EXAMINATION AND AUDIT, July 8.

**EDWARD EVERETT CO-OPERATIVE BANK, BOSTON.****699 COLUMBIA ROAD (DORCHESTER DISTRICT).**

Incorporated August 11, 1916. Began business September 14, 1916.

GEORGE V. WATTENDORF, *President.*FRANK M. WATTENDORF, *Treasurer.*JOSEPH H. LIVERMAN, *Assistant Treasurer.*

*Board of Directors:* EBEN ALLEN, F. J. CARENS, J. D. DIGGIN, J. H. EGAN, P. F. GALLAHUE, P. H. GRAHAM, J. D. GREENBERG, W. P. HARRINGTON, GEORGE KITTREDGE, JOHN LALLY, J. H. LIVERMAN, JOHN McGRILL, J. R. McVEY, J. H. MURPHY, M. J. NORTON, C. H. O'CONNOR, G. V. WATTENDORF, F. M. WATTENDORF, J. M. WILLIAMSON.

*Security Committee:* G. V. WATTENDORF, W. P. HARRINGTON, J. M. WILLIAMSON, J. D. DIGGIN, P. F. GALLAHUE.

Regular meetings for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                |                    | <b>Liabilities.</b>             |                    |
|-------------------------------|--------------------|---------------------------------|--------------------|
| Loans on real estate . . . .  | \$42,420 00        | Dues capital . . . . .          | \$42,164 00        |
| Loans on shares . . . . .     | 2,725 00           | Profits capital . . . . .       | 2,533 80           |
| Permanent expense account . . | 350 00             | Guaranty fund . . . . .         | 156 39             |
| Temporary expense account . . | 40 50              | Surplus . . . . .               | 189 71             |
| Cash . . . . .                | 74 88              | Interest . . . . .              | 405 02             |
|                               |                    | Fines . . . . .                 | 9 58               |
|                               |                    | Withdrawal profits . . . . .    | 7 88               |
|                               |                    | Forfeited share account . . . . | 144 00             |
|                               | <b>\$45,610 38</b> |                                 | <b>\$45,610 38</b> |

| <b>Shares.</b>                  |       | <b>Membership.</b>  |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 935   | Added during year . . . . .   | 94  |
| Withdrawn during year . . . . . | 334   | Withdrawn during year . . . . .                                       | 35  |
| Forfeited during year . . . . . | 17    | Members . . . . .   | 215 |
| Shares now pledged . . . . .    | 447   | Borrowers . . . . .   | 41  |
| Shares in force . . . . .       | 2,089 |   |     |
|                                 |       | <b>Profits Distributed.</b>   |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

28 real estate loans (average, \$1,515 each; average rate, 6%): 6%, \$42,420.  
 13 share loans (average, \$209.50 each; average rate, 6%): 6%, \$2,725.

**Total Expenses for Year**

|                                      | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|--------------------------------------|------------------|------------------------|---------------|
| Amount paid for . . . . .            | \$175.00         | \$101.22               | \$276.22      |
| Cost per \$1,000 of assets . . . . . | 3.85             | 2.58                   | 6.43          |



**Receipts and Disbursements.**

| RECEIPTS.                            |                           |
|--------------------------------------|---------------------------|
| Dues capital . . . . .               | \$20,536 00               |
| Real estate loans repaid . . . . .   | 300 00                    |
| Share loans repaid . . . . .         | 2,145 00                  |
| Uncompleted mortgage loans . . . . . | 3,000 00                  |
| Interest . . . . .                   | 2,157 05                  |
| Fines . . . . .                      | 85 70                     |
| Withdrawal profits . . . . .         | 82 61                     |
| Forfeited profits . . . . .          | 1 15                      |
| Forfeited share account . . . . .    | 217 00                    |
| Surplus account . . . . .            | 1 00                      |
| Cash on hand October, 1918 . . . . . | 2,795 08                  |
|                                      | <u><u>\$31,320 59</u></u> |

| DISBURSEMENTS.                       |                           |
|--------------------------------------|---------------------------|
| Dues capital withdrawn . . . . .     | \$6,224 00                |
| Dues capital forfeited . . . . .     | 287 00                    |
| Profits capital withdrawn . . . . .  | 314 14                    |
| Profits capital forfeited . . . . .  | 19 54                     |
| Real estate loans . . . . .          | 17,700 00                 |
| Share loans . . . . .                | 3,250 00                  |
| Uncompleted mortgage loans . . . . . | 3,000 00                  |
| Interest . . . . .                   | 1 80                      |
| Temporary expense . . . . .          | 234 23                    |
| Forfeited share account . . . . .    | 215 00                    |
| Cash on hand October, 1919 . . . . . | 74 88                     |
|                                      | <u><u>\$31,320 59</u></u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Sept. 1916     | 1       | \$40 87             | 528                 | \$21,579 36  |
| Dec. 1916      | 2       | 37 43               | 158                 | 5,913 94     |
| Mar. 1917      | 3       | 34 00               | 84                  | 2,856 00     |
| June 1917      | 4       | 30 62               | 93                  | 2,847 66     |
| Sept. 1917     | 5       | 27 28               | 90                  | 2,455 20     |
| Dec. 1917      | 6       | 23 98               | 15                  | 359 70       |
| Mar. 1918      | 7       | 20 72               | 66                  | 1,367 52     |
| June 1918      | 8       | 17 50               | 104                 | 1,820 00     |
| Sept. 1918     | 9       | 14 32               | 122                 | 1,747 04     |
| Dec. 1918      | 10      | 11 18               | 158                 | 1,766 44     |
| Mar. 1919      | 11      | 8 08                | 180                 | 1,454 40     |
| June 1919      | 12      | 5 02                | 227                 | 1,139 54     |
| Sept. 1919     | 13      | 2 00                | 264                 | 528 00       |

|                                |                           |
|--------------------------------|---------------------------|
| Dues paid in advance . . . . . | 60 00                     |
|                                | <u><u>\$45,894 80</u></u> |

|                           |                           |
|---------------------------|---------------------------|
| Dues capital . . . . .    | \$42,164 00               |
| Profits capital . . . . . | 2,533 80                  |
| Unpaid dues . . . . .     | 1,197 00                  |
|                           | <u><u>\$45,894 80</u></u> |

DATE OF EXAMINATION AND AUDIT, December 24

**ELM HILL CO-OPERATIVE BANK, BOSTON.****77 WARREN STREET (ROXBURY DISTRICT).**

Incorporated April 10, 1916. Began business May 9, 1916.

(Office vacant), *President.*HERMAN A. MINTZ, *Treasurer.*

*Board of Directors:* J. H. BRODERICK, MOSES BRODY, JOHN BUCHANAN, E. P. FINN, J. C. KENNEDY, BENJAMIN LEVINE, S. A. LEVINE, PHILIP MEKELBURG, H. A. MINTZ, S. C. MINTZ, MICHAEL REGAN, HARRY ROBERTS, G. M. ROSEN, B. H. SWIG, SIMON SWIG.

*Security Committee:* J. H. BRODERICK, MICHAEL REGAN, B. H. SWIG.

Regular meetings for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                           | Liabilities.                      |                           |
|--|---------------------------|-----------------------------------|---------------------------|
| Loans on real estate . . . . .           | \$17,600 00               | Dues capital . . . . .            | \$25,773 00               |
| Loans on shares . . . . .                | 550 00                    | Profits capital . . . . .         | 1,622 52                  |
| Real estate by foreclosure, etc. . . . . | 2,912 76                  | Guaranty fund . . . . .           | 189 43                    |
| Cash . . . . .                           | 9,566 56                  | Surplus . . . . .                 | 1,217 37                  |
|  |                           | Forfeited share account . . . . . | 1,827 00                  |
|  | <u><u>\$30,629 32</u></u> |                                   | <u><u>\$30,629 32</u></u> |

| Shares.                         |       |
|---------------------------------|-------|
| Issued during year . . . . .    | 507   |
| Withdrawn during year . . . . . | 365   |
| Forfeited during year . . . . . | 311   |
| Shares now pledged . . . . .    | 113   |
| Shares in force . . . . .       | 1,016 |

| Membership.                     |     |
|---------------------------------|-----|
| Added during year . . . . .     | 44  |
| Withdrawn during year . . . . . | 74  |
| Members . . . . .               | 136 |
| Borrowers . . . . .             | 13  |

**Profits Distributed.****UNMATURED SHARES.**

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 30%.

**Rates and Averages on Loans.**

6 real estate loans (average, \$2,933.33 each; average rate, 6%): 6%, \$17,600.

7 share loans (average, \$78.57 each; average rate, 6%): 6%, \$550.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | —         | \$191.69        | \$191.69 |
| Cost per \$1,000 of assets . . . . . | —         | 6.26            | 6.26     |

**Receipts and Disbursements.**

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$12,332 00        |
| Real estate loans repaid . . . . .   | 9,400 00           |
| Share loans repaid . . . . .         | 1,135 00           |
| Real estate by foreclosure . . . . . | 3,782 22           |
| Interest . . . . .                   | 1,386 14           |
| Fines . . . . .                      | 88 42              |
| Transfer fees . . . . .              | 25                 |
| Withdrawal profits . . . . .         | 129 90             |
| Forfeited share account . . . . .    | 1,299 30           |
| Profits capital . . . . .            | 8 00               |
| Suspense account . . . . .           | 145 30             |
| Surplus . . . . .                    | 500 10             |
| Cash on hand October, 1918 . . . . . | 2,092 03           |
|                                      | <u>\$32,298 66</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$10,257 00        |
| Profits capital withdrawn . . . . .  | 672 28             |
| Real estate loans . . . . .          | 3,200 00           |
| Share loans . . . . .                | 625 00             |
| Real estate by foreclosure . . . . . | 6,720 03           |
| Interest . . . . .                   | 33 00              |
| Temporary expense . . . . .          | 191 69             |
| Forfeited share account . . . . .    | 568 30             |
| Fines . . . . .                      | 20                 |
| Suspense account . . . . .           | 248 30             |
| Surplus . . . . .                    | 214 30             |
| Withdrawal profits . . . . .         | 2 00               |
| Cash on hand October, 1919 . . . . . | 9,566 56           |
|                                      | <u>\$32,298 66</u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1916       | 1       | \$45 17          | 228              | \$10,298 76  |
| Aug. 1916      | 2       | 41 72            | 101              | 4,240 92     |
| Nov. 1916      | 3       | 38 33            | 109              | 4,177 97     |
| Feb. 1917      | 4       | 34 96            | 91               | 3,181 36     |
| May 1917       | 5       | 31 60            | 10               | 316 00       |
| Aug. 1917      | 6       | 28 29            | 15               | 424 35       |
| Nov. 1917      | 7       | 25 02            | 15               | 375 30       |
| Feb. 1918      | 8       | 21 78            | 35               | 762 30       |
| May 1918       | 9       | 18 57            | 39               | 724 23       |
| Aug. 1918      | 10      | 15 40            | 5                | 77 00        |
| Nov. 1918      | 11      | 12 26            | 172              | 2,108 72     |
| Feb. 1919      | 12      | 9 15             | 108              | 988 20       |
| May 1919       | 13      | 6 07             | 13               | 78 91        |
| Aug. 1919      | 14      | 3 02             | 75               | 226 50       |

Dues paid in advance . . . . . 152 00

\$28,132 52

|                           |             |
|---------------------------|-------------|
| Dues capital . . . . .    | \$25,773 00 |
| Profits capital . . . . . | 1,622 52    |
| Unpaid dues . . . . .     | 737 00      |

\$28,132 52

DATES OF EXAMINATION AND AUDIT, May 6-17 inclusive.

**ENTERPRISE CO-OPERATIVE BANK, BOSTON.****271 MERIDIAN STREET (EAST BOSTON DISTRICT).**

Incorporated March 31, 1888. Began business April 3, 1888.

EBEN HUTCHINSON, *President.*ROBERT F. JORDAN, *Treasurer.*

*Board of Directors:* H. P. ABBOTT, H. E. BRAGDON, W. E. CARSLY, W. E. FOSTER, N. W. GIFFORD,  
R. J. GOVE, F. P. GURNEY, EBEN HUTCHINSON, R. F. JORDAN, W. T. KEOUGH, JOHN MARNO,  
L. B. MCKIE, C. H. PACKARD, W. C. SMITH.

*Security Committee:* H. P. ABBOTT, R. F. JORDAN, JOHN MARNO.

Regular meetings for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                       | Liabilities.                         |                       |
|-------------------------------------|-----------------------|--------------------------------------|-----------------------|
| Bonds and notes . . . . .           | \$19,500 00           | Dues capital . . . . .               | \$912,302 00          |
| Loans on real estate . . . . .      | 1,052,700 00          | Profits capital . . . . .            | 194,775 87            |
| Loans on shares . . . . .           | 38,625 00             | Guaranty fund . . . . .              | 20,425 00             |
| Unpaid fines . . . . .              | 306 75                | Surplus . . . . .                    | 21,150 22             |
| Temporary expense account . . . . . | 597 54                | Interest . . . . .                   | 2,179 41              |
| Cash . . . . .                      | 42,029 45             | Transfer fees . . . . .              | 1 75                  |
|                                     |                       | Withdrawal profits . . . . .         | 452 01                |
|                                     |                       | Forfeiture profits . . . . .         | 30 15                 |
|                                     |                       | Forfeited share account . . . . .    | 908 88                |
|                                     |                       | Security committee . . . . .         | 73 71                 |
|                                     |                       | Due on uncompleted loans . . . . .   | 1,250 00              |
|                                     |                       | Real estate by foreclosure . . . . . | 209 74                |
|                                     | <b>\$1,153,758 74</b> |                                      | <b>\$1,153,758 74</b> |

| Shares.                         |        | Membership.                      |       |
|---------------------------------|--------|----------------------------------|-------|
| Issued during year . . . . .    | 4,115  | Added during year . . . . .      | 346   |
| Withdrawn during year . . . . . | 1,493  | Withdrawn during year . . . . .  | 172   |
| Forfeited during year . . . . . | 50     | Members . . . . .                | 1,909 |
| Matured during year . . . . .   | 599    | Borrowers . . . . .              | 586   |
| Shares now pledged . . . . .    | 6,525  |                                  |       |
| Shares in force . . . . .       | 18,939 |                                  |       |
|                                 |        | <b>Profits Distributed.</b>      |       |
|                                 |        | UNMATURED SHARES.                |       |
|                                 |        | First term, 3%; second term, 3%. |       |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

525 real estate loans (average, \$2,005.14 each; average rate, 6%): 6%, \$1,052,700.  
221 share loans (average, \$174.77 each; average rate, 6%): 6%, \$38,625.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$4,484.00 | \$2,039.70      | \$6,523.70 |
| Cost per \$1,000 of assets . . . . . | 3.89       | 1.77            | 5.66       |

## Receipts and Disbursements.

| RECEIPTS.  |            |              |
|--|------------|--------------|
| Dues capital                                       |            | \$213,008 00 |
| Real estate loans eliminated by foreclosure        | 6,000 00   |              |
| Real estate loans eliminated by maturity of shares | 10,200 00  |              |
| Real estate loans repaid                           | 116,850 00 |              |
| Share loans repaid                                 | 23,575 00  |              |
| Uncompleted mortgage loans                         | 3,150 00   |              |
| Mortgages  | 1,150 00   |              |
| Bonds and notes                                    | 500 00     |              |
| Real estate by foreclosure                         | 8,519 07   |              |
| Interest   | 64,838 63  |              |
| Fines  | 1,887 63   |              |
| Transfer fees                                      | 17 50      |              |
| Withdrawal profits                                 | 2,603 25   |              |
| Forfeited profits                                  | 55 00      |              |
| Temporary expense                                  | 475 00     |              |
| Forfeited share account                            | 847 76     |              |
| Matured share account                              | 120,137 24 |              |
| Security committee                                 | 154 00     |              |
| Tax titles   | 99 46      |              |
| Cash on hand October, 1918                         | 34,843 20  |              |

**\$608,910 74**

| DISBURSEMENTS.             |             |  |
|----------------------------|-------------|--|
| Dues capital withdrawn     | \$58,475 00 |  |
| Dues capital forfeited     | 1,432 00    |  |
| Dues capital matured       | 84,479 00   |  |
| Profits capital withdrawn  | 9,615 94    |  |
| Profits capital forfeited  | 220 27      |  |
| Profits capital matured    | 34,478 21   |  |
| Real estate loans          | 213,050 00  |  |
| Share loans                | 27,250 00   |  |
| Uncompleted mortgage loans | 2,100 00    |  |
| Real estate by foreclosure | 6,580 15    |  |
| Interest                   | 1,180 03    |  |
| Temporary expense          | 6,998 70    |  |
| Forfeited share account    | 306 58      |  |
| Matured share account      | 120,540 78  |  |
| Security committee         | 174 63      |  |
| Cash on hand October, 1919 | 42,029 45   |  |

**\$608,910 74**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1908     | 41      | \$197 21         | 169              | \$33,328 49  |
| Oct. 1908      | 42      | 185 99           | 234              | 43,521 66    |
| April 1909     | 43      | 174 98           | 238              | 41,645 24    |
| Oct. 1909      | 44      | 164 31           | 302              | 49,621 62    |
| April 1910     | 45      | 153 84           | 370              | 56,920 80    |
| Oct. 1910      | 46      | 143 65           | 344              | 49,415 60    |
| April 1911     | 47      | 133 69           | 430              | 57,486 70    |
| Oct. 1911      | 48      | 123 97           | 386              | 47,852 42    |
| April 1912     | 49      | 114 51           | 677              | 77,523 27    |
| Oct. 1912      | 50      | 105 31           | 575              | 60,553 25    |
| April 1913     | 51      | 96 34            | 690              | 66,474 60    |
| Oct. 1913      | 52      | 87 66            | 723              | 63,378 18    |
| April 1914     | 53      | 79 21            | 834              | 66,061 14    |
| Oct. 1914      | 54      | 71 00            | 784              | 55,664 00    |
| April 1915     | 55      | 63 03            | 881              | 55,529 43    |
| Oct. 1915      | 56      | 55 30            | 1,233            | 68,184 90    |
| April 1916     | 57      | 47 79            | 1,006            | 48,076 74    |
| Oct. 1916      | 58      | 40 50            | 1,138            | 46,089 00    |
| April 1917     | 59      | 33 42            | 1,254            | 41,908 68    |
| Oct. 1917      | 60      | 26 55            | 1,046            | 27,771 30    |
| April 1918     | 61      | 19 88            | 1,157            | 23,001 16    |
| Oct. 1918      | 62      | 13 40            | 1,024            | 13,721 60    |
| April 1919     | 63      | 7 11             | 2,119            | 15,066 09    |
| Oct. 1919      | 64      | 1 00             | 1,325            | 1,325 00     |

Dues paid in advance . . . . . 2,956 00

**\$1,113,076 87**

Dues capital . . . . . \$912,302 00  
 Profits capital . . . . . 194,775 87  
 Unpaid dues . . . . . 5,999 00

**\$1,113,076 87**

DATES OF EXAMINATION AND AUDIT, January 2-6 inclusive.

**EQUITABLE CO-OPERATIVE BANK, LYNN.****145 MUNROE STREET.**

Incorporated October 2, 1877. Began business October 8, 1877.

ALBION BARTLETT, *President.*EDWIN C. LEWIS, *Treasurer.*

*Board of Directors:* ALBION BARTLETT, J. E. BLANCHARD, F. W. HIXON, H. W. HOWARD, CHARLES LEIGHTON, E. C. LEWIS, W. P. LEWIS, C. L. LONG, F. L. PERKINS, J. C. F. PHINNEY, F. J. RICHARDS, Z. L. SEYMOUR, G. E. STEVENS, A. B. TOLMAN, J. W. WHITE.

*Security Committee:* C. L. LONG, W. P. LEWIS, F. L. PERKINS.

Regular meetings for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                       | Liabilities.                       |                       |
|--|-----------------------|------------------------------------|-----------------------|
| Bonds and notes . . . . .                | \$150,000 00          | Dues capital . . . . .             | \$4,059,548 00        |
| Loans on real estate . . . . .           | 4,501,475 00          | Profits capital . . . . .          | 775,060 96            |
| Loans on shares . . . . .                | 150,479 00            | Guaranty fund . . . . .            | 75,349 66             |
| Common form mortgages . . . . .          | 1,500 00              | Surplus . . . . .                  | 43,535 58             |
| Real estate by foreclosure, etc. . . . . | 905 33                | Interest . . . . .                 | 22,513 48             |
| Unpaid interest . . . . .                | 9,027 65              | Fines . . . . .                    | 528 54                |
| Temporary expense account . . . . .      | 997 86                | Transfer fees . . . . .            | 5 25                  |
| Insurance and taxes paid . . . . .       | 85 34                 | Forfeited share account . . . . .  | 461 99                |
| Thrift stamps . . . . .                  | 113 96                | Personal accounts . . . . .        | 51 38                 |
| Cash . . . . .                           | 167,017 76            | Due on uncompleted loans . . . . . | 3,927 56              |
|  |                       | Rent account . . . . .             | 19 50                 |
|  |                       | Insurance account . . . . .        | 600 00                |
|  | <b>\$4,981,601 90</b> |                                    | <b>\$4,981,601 90</b> |

| Shares.                         |        | Membership.                        |       |
|---------------------------------|--------|------------------------------------|-------|
| Issued during year . . . . .    | 24,099 | Added during year . . . . .        | 1,698 |
| Withdrawn during year . . . . . | 11,263 | Withdrawn during year . . . . .    | 997   |
| Forfeited during year . . . . . | 85     | Members . . . . .                  | 8,291 |
| Matured during year . . . . .   | 1,854  | Borrowers . . . . .                | 2,572 |
| Shares now pledged . . . . .    | 28,090 |                                    |       |
| Shares in force . . . . .       | 86,241 |                                    |       |
|                                 |        | <b>Profits Distributed.</b>        |       |
|                                 |        | UNMATURED SHARES.                  |       |
|                                 |        | First term, 2½%; second term, 2¾%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

2,131 real estate loans (average, \$2,112.38 each; average rate, 5.57%): 5%, \$421,450; 5¼%, \$86,400; 5½%, \$2,819,250; 5¾%, \$23,425; 6%, \$1,149,350; 6¼%, \$1,600.  
 789 share loans (average, \$190.72 each; average rate, 5.76%): 5%, \$350; 5¼%, \$194; 5½%, \$69,190; 6%, \$80,745.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.      |
|--------------------------------------|------------|-----------------|-------------|
| Amount paid for . . . . .            | \$9,016.00 | \$4,775.44      | \$13,791.44 |
| Cost per \$1,000 of assets . . . . . | 1.81       | .96             | 2.77        |



## Receipts and Disbursements.

| RECEIPTS.   |                       |
|---|-----------------------|
| Dues capital . . . . .  | \$945,255 00          |
| Real estate loans eliminated by<br>foreclosure . . . . .        | 9,400 00              |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 24,500 00             |
| Real estate loans repaid . . . . .                              | 534,200 00            |
| Share loans repaid . . . . .                                    | 162,885 00            |
| Uncompleted mortgage loans . . . . .                            | 18,558 00             |
| Bonds and notes . . . . .                                       | 451,639 73            |
| Real estate by foreclosure . . . . .                            | 11,806 07             |
| Interest . . . . .  | 256,736 86            |
| Fines . . . . .   | 5,884 50              |
| Transfer fees . . . . .   | 47 00                 |
| Temporary expense . . . . .                                     | 1,426 27              |
| Forfeited share account . . . . .                               | 598 80                |
| Rent account . . . . .  | 19 50                 |
| Thrift stamps . . . . .   | 95 60                 |
| Insurance . . . . .   | 1,800 00              |
| Insurance and taxes paid . . . . .                              | 269 01                |
| Cash on hand October, 1918 . . . . .                            | 127,441 39            |
|   | <b>\$2,552,562 73</b> |

| DISBURSEMENTS.                       |                       |
|--------------------------------------|-----------------------|
| Dues capital withdrawn . . . . .     | \$343,986 00          |
| Dues capital forfeited . . . . .     | 2,435 00              |
| Dues capital matured . . . . .       | 411,519 00            |
| Profits capital withdrawn . . . . .  | 80,099 09             |
| Profits capital forfeited . . . . .  | 380 29                |
| Profits capital matured . . . . .    | 97,854 12             |
| Real estate loans . . . . .          | 1,100,900 00          |
| Share loans . . . . .                | 145,400 00            |
| Uncompleted mortgage loans . . . . . | 19,183 00             |
| Bonds and notes . . . . .            | 151,639 73            |
| Real estate by foreclosure . . . . . | 8,809 31              |
| Interest . . . . .                   | 3,362 54              |
| Temporary expense . . . . .          | 15,217 71             |
| Forfeited share account . . . . .    | 989 64                |
| Matured share account . . . . .      | 1,002 10              |
| Surplus . . . . .                    | 1,044 13              |
| Thrift stamps . . . . .              | 168 96                |
| Insurance . . . . .                  | 1,200 00              |
| Insurance and taxes paid . . . . .   | 354 35                |
| Cash on hand October, 1919 . . . . . | 167,017 76            |
|                                      | <b>\$2,552,562 73</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Oct. 1907      | 60      | \$198 26            | 1,062               | \$210,552 12 |
| April 1908     | 61      | 187 51              | 881                 | 165,196 31   |
| Oct. 1908      | 62      | 177 03              | 923                 | 163,398 69   |
| April 1909     | 63      | 166 81              | 1,497               | 249,714 57   |
| Oct. 1909      | 64      | 156 81              | 1,580               | 247,759 80   |
| April 1910     | 65      | 147 07              | 1,409               | 207,221 63   |
| Oct. 1910      | 66      | 137 58              | 1,913               | 263,190 54   |
| April 1911     | 67      | 128 30              | 2,170               | 278,411 00   |
| Oct. 1911      | 68      | 119 25              | 2,001               | 238,619 25   |
| April 1912     | 69      | 110 42              | 2,514               | 277,595 88   |
| Oct. 1912      | 70      | 101 81              | 2,838               | 288,936 78   |
| April 1913     | 71      | 93 40               | 2,780               | 259,652 00   |
| Oct. 1913      | 72      | 85 19               | 2,857               | 243,387 83   |
| April 1914     | 73      | 77 18               | 2,768               | 213,634 24   |
| Oct. 1914      | 74      | 69 37               | 2,510               | 174,118 70   |
| April 1915     | 75      | 61 75               | 3,381               | 208,776 75   |
| Oct. 1915      | 76      | 54 32               | 3,319               | 180,288 08   |
| April 1916     | 77      | 47 07               | 4,580               | 215,580 60   |
| Oct. 1916      | 78      | 39 99               | 5,367               | 214,626 33   |
| April 1917     | 79      | 33 08               | 5,529               | 182,899 32   |
| Oct. 1917      | 80      | 26 34               | 4,567               | 120,294 78   |
| April 1918     | 81      | 19 77               | 4,698               | 92,879 46    |
| Oct. 1918      | 82      | 13 35               | 4,548               | 60,715 80    |
| April 1919     | 83      | 7 10                | 10,925              | 77,567 50    |
| Oct. 1919      | 84      | 1 00                | 9,624               | 9,624 00     |

Dues paid in advance . . . . . 5,878 00

**\$4,850,519 96**

Dues capital . . . . . \$4,059,548 00  
 Profits capital . . . . . 775,060 96  
 Unpaid dues . . . . . 15,911 00

**\$4,850,519 96**

DATES OF EXAMINATION AND AUDIT, February 12-28 inclusive.



**Receipts and Disbursements.**

| RECEIPTS.  |                       |
|--|-----------------------|
| Dues capital                                       | \$297,756 00          |
| Real estate loans eliminated by maturity of shares | 21,200 00             |
| Real estate loans repaid                           | 315,850 00            |
| Share loans repaid                                 | 24,400 00             |
| Uncompleted mortgage loans                         | 32,650 00             |
| Mortgages  | 5,320 00              |
| Bonds and notes                                    | 37,250 00             |
| Real estate by foreclosure                         | 6,038 49              |
| Interest   | 85,176 84             |
| Fines  | 2,531 14              |
| Transfer fees                                      | 8 50                  |
| Withdrawal profits                                 | 1,934 47              |
| Forfeited profits                                  | 7 75                  |
| Forfeited share account                            | 569 25                |
| Matured share certificate account                  | 6,400 00              |
| Insurance and taxes                                | 17 98                 |
| Security committee                                 | 370 50                |
| Loan on matured share certificate                  | 900 00                |
| Certificate of deposit account                     | 120,000 00            |
| Cash on hand October, 1918                         | 41,955 23             |
|  | <b>\$1,000,336 15</b> |

| DISBURSEMENTS.                    |                       |
|-----------------------------------|-----------------------|
| Dues capital withdrawn            | \$135,216 00          |
| Dues capital forfeited            | 555 00                |
| Dues capital retired              | 34,787 00             |
| Dues capital matured              | 36,469 00             |
| Profits capital withdrawn         | 22,666 19             |
| Profits capital forfeited         | 35 75                 |
| Profits capital retired           | 11,780 32             |
| Profits capital matured           | 13,581 40             |
| Real estate loans                 | 461,100 00            |
| Share loans                       | 30,650 00             |
| Uncompleted mortgage loans        | 26,450 00             |
| Bonds and notes                   | 37,000 00             |
| Real estate by foreclosure        | 296 02                |
| Interest                          | 1,880 50              |
| Temporary expense                 | 3,624 52              |
| Forfeited share account           | 604 25                |
| Matured share certificate account | 1,200 00              |
| Loan on matured share certificate | 900 00                |
| Bond instalment account           | 5 00                  |
| Security committee                | 473 50                |
| Certificate of deposit account    | 155,000 00            |
| Cash on hand October, 1919        | 26,061 70             |
|                                   | <b>\$1,000,336 15</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Mar. 1908      | 43      | \$193 11         | 112              | \$21,628 32  |
| Sept. 1908     | 44      | 182 03           | 158              | 28,760 74    |
| Mar. 1909      | 45      | 171 29           | 458              | 78,450 82    |
| Sept. 1909     | 46      | 160 84           | 552              | 88,783 68    |
| Mar. 1910      | 47      | 150 69           | 589              | 88,756 41    |
| Sept. 1910     | 48      | 140 82           | 535              | 75,338 70    |
| Mar. 1911      | 49      | 131 19           | 697              | 91,439 43    |
| Sept. 1911     | 50      | 121 88           | 613              | 74,712 44    |
| Mar. 1912      | 51      | 112 79           | 659              | 74,328 61    |
| Sept. 1912     | 52      | 103 92           | 639              | 66,404 88    |
| Feb. 1913      | 53      | 96 71            | 1,057            | 102,222 47   |
| Aug. 1913      | 54      | 88 30            | 374              | 33,024 20    |
| Feb. 1914      | 55      | 80 08            | 1,017            | 81,441 36    |
| Aug. 1914      | 56      | 72 08            | 761              | 54,852 88    |
| Feb. 1915      | 57      | 64 30            | 1,376            | 88,476 80    |
| Aug. 1915      | 58      | 56 73            | 891              | 50,546 43    |
| Feb. 1916      | 59      | 49 36            | 1,946            | 96,054 56    |
| Aug. 1916      | 60      | 42 19            | 1,951            | 82,312 69    |
| Feb. 1917      | 61      | 35 21            | 2,395            | 84,327 95    |
| Aug. 1917      | 62      | 28 41            | 993              | 28,211 13    |
| Feb. 1918      | 63      | 21 80            | 1,308            | 28,514 40    |
| Aug. 1918      | 64      | 15 36            | 1,307            | 20,075 52    |
| Feb. 1919      | 65      | 9 10             | 2,608            | 23,732 80    |
| Aug. 1919      | 66      | 3 00             | 2,203            | 6,609 00     |

|                      |          |
|----------------------|----------|
| Suspense dues        | 50 00    |
| Dues paid in advance | 1,359 00 |

**\$1,470,415 22**

|                 |                |
|-----------------|----------------|
| Dues capital    | \$1,233,756 00 |
| Profits capital | 228,553 22     |
| Unpaid dues     | 8,106 00       |

**\$1,470,415 22**

DATES OF EXAMINATION AND AUDIT, September 2-18 inclusive.

**EUREKA CO-OPERATIVE BANK, BOSTON.****936 TREMONT STREET.**

Incorporated August 2, 1910. Began business September 1, 1910.

ROBERT G. SMITH, *President.*DAVID E. CRAWFORD, *Treasurer.*

*Board of Directors:* WILLIS BENJAMIN, ROBERT W. BROWN, J. W. A. CRAWFORD, D. E. CRAWFORD, F. N. JOHNSON, S. L. MERCHANT, R. G. SMITH, J. B. STOKES.

*Security Committee:* F. N. JOHNSON, S. L. MERCHANT, J. B. STOKES.

Regular meetings for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                      |                    | Liabilities.                      |                    |
|------------------------------|--------------------|-----------------------------------|--------------------|
| Loans on real estate . . . . | \$19,350 00        | Dues capital . . . . .            | \$18,968 00        |
| Loans on shares . . . . .    | 950 00             | Profits capital . . . . .         | 2,837 61           |
| Cash . . . . .               | 3,528 41           | Guaranty fund . . . . .           | 247 58             |
|                              |                    | Surplus . . . . .                 | 365 14             |
|                              |                    | Interest . . . . .                | 150 24             |
|                              |                    | Fines . . . . .                   | 9 57               |
|                              |                    | Withdrawal profits . . . . .      | 7 32               |
|                              |                    | Forfeited share account . . . . . | 1,235 86           |
|                              |                    | Suspense account . . . . .        | 7 09               |
|                              | <u>\$23,828 41</u> |                                   | <u>\$23,828 41</u> |

| Shares.                         |     | Membership.                        |    |
|---------------------------------|-----|------------------------------------|----|
| Issued during year . . . . .    | 50  | Added during year . . . . .        | 4  |
| Withdrawn during year . . . . . | 89  | Withdrawn during year . . . . .    | 27 |
| Forfeited during year . . . . . | 41  | Members . . . . .                  | 61 |
| Shares now pledged . . . . .    | 135 | Borrowers . . . . .                | 25 |
| Shares in force . . . . .       | 364 |                                    |    |
|                                 |     | <b>Profits Distributed.</b>        |    |
|                                 |     | UNMATURED SHARES.                  |    |
|                                 |     | First term, 2¼%; second term, 2½%. |    |

Proportion of profits retained on voluntary withdrawals, 25%.

## Rates and Averages on Loans.

16 real estate loans (average, \$1,209.37 each; average rate, 5.62%): 5½%, \$14,500; 6%, \$4,850.  
 9 share loans (average, \$105.55 each; average rate, 6%): 6%, \$950.

## Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | —         | \$231.54        | \$231.54 |
| Cost per \$1,000 of assets . . . . . | —         | 9.72            | 9.72     |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$4,544 00         |
| Real estate loans repaid . . . . .   | 1,750 00           |
| Share loans repaid . . . . .         | 2,763 00           |
| Interest . . . . .                   | 1,114 78           |
| Fines . . . . .                      | 107 01             |
| Withdrawal profits . . . . .         | 19 36              |
| Forfeited profits . . . . .          | 21 75              |
| Forfeited share account . . . . .    | 1,265 83           |
| Suspense account . . . . .           | 5 72               |
| Surplus . . . . .                    | 12 00              |
| Cash on hand October, 1918 . . . . . | 5,185 21           |
|                                      | <u>\$16,788 66</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$4,274 00         |
| Dues capital forfeited . . . . .     | 1,511 00           |
| Profits capital withdrawn . . . . .  | 519 37             |
| Profits capital forfeited . . . . .  | 329 48             |
| Real estate loans . . . . .          | 4,550 00           |
| Share loans . . . . .                | 1,835 00           |
| Temporary expense . . . . .          | 43 63              |
| Forfeited share account . . . . .    | 197 77             |
| Cash on hand October, 1919 . . . . . | 3,528 41           |
|                                      | <u>\$16,788 66</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value.       |
|--------------------------------|---------|---------------------|---------------------|--------------------|
| Sept. 1910                     | 1       | \$136 30            | 14                  | \$1,908 20         |
| Dec. 1910                      | 2       | 131 86              | 2                   | 263 72             |
| Mar. 1911                      | 3       | 127 48              | 4                   | 509 92             |
| June 1911                      | 4       | 123 10              | 5                   | 615 50             |
| Sept. 1911                     | 5       | 118 72              | 8                   | 949 76             |
| Dec. 1911                      | 6       | 114 37              | 3                   | 343 11             |
| Mar. 1912                      | 7       | 110 06              | 10                  | 1,100 60           |
| Sept. 1912                     | 8       | 101 56              | 24                  | 2,437 44           |
| Mar. 1913                      | 9       | 93 35               | 31                  | 2,893 85           |
| Sept. 1913                     | 10      | 85 32               | 11                  | 938 52             |
| Mar. 1914                      | 11      | 77 43               | 43                  | 3,329 49           |
| Sept. 1914                     | 12      | 69 72               | 5                   | 348 60             |
| Mar. 1915                      | 13      | 62 21               | 22                  | 1,368 62           |
| Sept. 1915                     | 14      | 54 88               | 16                  | 878 08             |
| Mar. 1916                      | 15      | 47 72               | 12                  | 572 64             |
| Sept. 1916                     | 16      | 40 71               | 42                  | 1,709 82           |
| Mar. 1917                      | 17      | 33 86               | 25                  | 846 50             |
| Sept. 1917                     | 18      | 27 20               | 12                  | 326 40             |
| Mar. 1918                      | 19      | 20 68               | 25                  | 517 00             |
| Mar. 1919                      | 21      | 8 08                | 48                  | 387 84             |
| Sept. 1919                     | 22      | 2 00                | 2                   | 4 00               |
| Dues paid in advance . . . . . |         |                     |                     | 94 00              |
|                                |         |                     |                     | <u>\$22,343 61</u> |
| Dues capital . . . . .         |         |                     |                     | \$18,968 00        |
| Profits capital . . . . .      |         |                     |                     | 2,837 61           |
| Unpaid dues . . . . .          |         |                     |                     | 538 00             |
|                                |         |                     |                     | <u>\$22,343 61</u> |

**EVERETT CO-OPERATIVE BANK, EVERETT.****449B BROADWAY.**

Incorporated September 24, 1890. Began business October 14, 1890.

CHARLES B. LADD, *President.*ERNEST R. FALL, *Treasurer.*

*Board of Directors:* D. P. BAILEY, E. R. FALL, C. S. HALLETT, M. P. HARVEY, G. E. HUNT, F. E. JENNINGS, C. B. LADD, C. C. NICHOLS, J. W. PHILBRICK, G. W. PLAISTED, W. J. ROCKWOOD, W. C. SIMES.

*Security Committee:* C. B. LADD, E. R. FALL, G. W. PLAISTED.

Regular meetings for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . . .           | \$29,128 00         | Dues capital . . . . .            | \$503,867 00        |
| Loans on real estate . . . . .      | 574,581 78          | Profits capital . . . . .         | 86,229 93           |
| Loans on shares . . . . .           | 17,714 00           | 118 matured shares represented by |                     |
| Unpaid fines . . . . .              | 64 50               | certificates . . . . .            | 23,600 00           |
| Temporary expense account . . . . . | 242 53              | Guaranty fund . . . . .           | 7,556 81            |
| Insurance and taxes paid . . . . .  | 29 74               | Surplus . . . . .                 | 4,915 25            |
| Cash . . . . .                      | 21,840 98           | Interest . . . . .                | 2,297 67            |
|                                     |                     | Transfer fees . . . . .           | 25                  |
|                                     |                     | Withdrawal profits . . . . .      | 108 27              |
|                                     |                     | Forfeited share account . . . . . | 26 35               |
|                                     |                     | Bills payable . . . . .           | 15,000 00           |
|                                     |                     |                                   |                     |
|                                     | <b>\$643,601 53</b> |                                   | <b>\$643,601 53</b> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .               | 3,317  | Added during year . . . . .        | 282   |
| Withdrawn during year . . . . .            | 1,420  | Withdrawn during year . . . . .    | 148   |
| Forfeited during year . . . . .            | 5      | Members . . . . .                  | 1,402 |
| Matured during year . . . . .              | 62     | Borrowers . . . . .                | 348   |
| Shares now pledged . . . . .               | 3,629  |                                    |       |
| Shares in force . . . . .                  | 12,117 |                                    |       |
| Matured shares represented by certificates | 118    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2¼%; second term, 2¼%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2¼%; second term, 2¼%. |       |

Proportion of profits retained on voluntary withdrawals, 15% on series not over 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

277 real estate loans (average, \$2,074.30 each; average rate, 5.99%): 5%, \$4,400; 6%, \$570,181.78.  
122 share loans (average, \$145.20 each; average rate, 6%): 6%, \$17,714.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,000.00 | \$1,163.29      | \$3,163.29 |
| Cost per \$1,000 of assets . . . . . | 3.10       | 1.80            | 4.90       |



## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$135,279 00        |
| Real estate loans eliminated by maturity of shares | 5,200 00            |
| Real estate loans repaid                           | 56,345 00           |
| Share loans repaid                                 | 10,214 00           |
| Real estate by foreclosure                         | 4,993 63            |
| Interest   | 35,197 80           |
| Fines  | 812 80              |
| Transfer fees                                      | 4 50                |
| Withdrawal profits                                 | 493 09              |
| Forfeited profits                                  | 60                  |
| Temporary expense                                  | 370 17              |
| Forfeited share account                            | 31 30               |
| Matured share account                              | 7,223 24            |
| Matured share certificate account                  | 4,600 00            |
| Taxes  | 25 00               |
| Guaranty fund                                      | 124 92              |
| Surplus  | 159 78              |
| Profits capital                                    | 50                  |
| Bills payable                                      | 15,000 00           |
| Cash on hand October, 1918                         | 18,095 68           |
|  | <b>\$294,171 01</b> |

| DISBURSEMENTS.                         |                     |
|--|---------------------|
| Dues capital withdrawn                 | \$49,857 00         |
| Dues capital forfeited                 | 30 00               |
| Dues capital matured                   | 8,927 00            |
| Profits capital withdrawn              | 7,121 27            |
| Profits capital forfeited              | 4 00                |
| Profits capital matured                | 3,496 26            |
| Real estate loans                      | 146,616 78          |
| Share loans                            | 16,318 00           |
| Bonds and notes                        | 24,128 00           |
| Real estate by foreclosure             | 394 37              |
| Interest                               | 499 26              |
| Temporary expense                      | 3,533 46            |
| Forfeited share account                | 31 30               |
| Matured share account                  | 7,223 24            |
| Matured share certificate account      | 2,400 00            |
| Taxes                                  | 54 74               |
| Dividend on matured share certificates | 1,080 00            |
| Surplus                                | 615 35              |
| Cash on hand October, 1919             | 21,840 98           |
|  | <b>\$294,171 01</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1908     | 36      | \$190 69         | 2                | \$381 38     |
| Oct. 1908      | 37      | 179 97           | 46               | 8,278 62     |
| April 1909     | 38      | 169 55           | 119              | 20,176 45    |
| Oct. 1909      | 39      | 159 33           | 111              | 17,685 63    |
| April 1910     | 40      | 149 39           | 181              | 27,039 59    |
| Oct. 1910      | 41      | 139 70           | 194              | 27,101 80    |
| April 1911     | 42      | 130 23           | 358              | 46,622 34    |
| Oct. 1911      | 43      | 120 96           | 273              | 33,022 08    |
| April 1912     | 44      | 111 96           | 269              | 30,117 24    |
| Oct. 1912      | 45      | 103 18           | 193              | 19,913 74    |
| April 1913     | 46      | 94 59            | 209              | 19,769 31    |
| Oct. 1913      | 47      | 86 20            | 540              | 46,548 00    |
| April 1914     | 48      | 78 03            | 427              | 33,318 81    |
| Oct. 1914      | 49      | 70 06            | 409              | 28,654 54    |
| April 1915     | 50      | 62 29            | 534              | 33,262 86    |
| Oct. 1915      | 51      | 54 72            | 671              | 36,717 12    |
| April 1916     | 52      | 47 35            | 839              | 39,726 65    |
| Oct. 1916      | 53      | 40 18            | 913              | 36,684 34    |
| April 1917     | 54      | 33 20            | 809              | 26,858 80    |
| Oct. 1917      | 55      | 26 41            | 761              | 20,098 01    |
| April 1918     | 56      | 19 80            | 776              | 15,364 80    |
| Oct. 1918      | 57      | 13 36            | 917              | 12,251 12    |
| April 1919     | 58      | 7 10             | 1,417            | 10,060 70    |
| Oct. 1919      | 59      | 1 00             | 1,149            | 1,149 00     |

|                      |                     |
|----------------------|---------------------|
| Dues paid in advance | 1,311 00            |
|                      | <b>\$592,113 93</b> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$503,867 00        |
| Profits capital | 86,229 93           |
| Unpaid dues     | 2,017 00            |
|                 | <b>\$592,113 93</b> |

DATES OF EXAMINATION AND AUDIT, January 7-9 inclusive.

**FALL RIVER CO-OPERATIVE BANK, FALL RIVER.****29-33 BEDFORD STREET.**

Incorporated December 1, 1888. Began business December 12, 1888.

\* ERIC W. BORDEN, *President.*FRANK E. WESTGATE, *Treasurer.*

*Board of Directors:* R. N. ALLEN, E. W. BORDEN, JEFFERSON BORDEN, Jr., S. H. BORDEN, C. A. BROWN, M. R. BROWN, R. W. BURRELL, C. E. BURY, B. D. DAVOL, C. D. DAVOL, E. J. FRENCH, J. W. GRANT, H. M. HATHAWAY, P. H. HOOD, JOHN ISHERWOOD, E. B. JENNINGS, G. O. LATHROP, A. N. LINCOLN, C. K. LINCOLN, E. A. LINCOLN, E. B. LOVELL, F. J. McLANE, J. A. PEARSON, R. G. RILEY, F. E. WESTGATE.

*Security Committee:* B. D. DAVOL, E. A. LINCOLN, C. A. BROWN.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                |                       | Liabilities.                      |                       |
|--|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes . . . .                | \$68,448 00           | Dues capital . . . . .            | \$1,597,534 00        |
| Loans on real estate . . . .           | 1,854,650 00          | Profits capital . . . . .         | 266,418 51            |
| Loans on shares . . . . .              | 46,300 00             | 232 matured shares represented by |                       |
| Common form mortgages . . . .          | 4,100 00              | certificates . . . . .            | 46,400 00             |
| Real estate by foreclosure, etc. . . . | 5,550 28              | Guaranty fund . . . . .           | 22,865 38             |
| Temporary expense account . . . .      | 728 81                | Surplus . . . . .                 | 33,908 76             |
| Cash . . . . .                         | 10,117 95             | Interest . . . . .                | 16,903 96             |
|  |                       | Fines . . . . .                   | 320 91                |
|  |                       | Forfeited share account . . . . . | 5,543 52              |
|  | <b>\$1,989,895 04</b> |                                   | <b>\$1,989,895 04</b> |

| Shares.  |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .                         | 13,711 | Added during year . . . . .        | 860   |
| Withdrawn during year . . . . .                      | 6,671  | Withdrawn during year . . . . .    | 455   |
| Forfeited during year . . . . .                      | 120    | Members . . . . .                  | 3,717 |
| Retired during year . . . . .                        | 481    | Borrowers . . . . .                | 1,030 |
| Matured during year . . . . .                        | 139    |                                    |       |
| Shares now pledged . . . . .                         | 11,913 | <b>Profits Distributed.</b>        |       |
| Shares in force . . . . .                            | 41,230 | UNMATURED SHARES.                  |       |
| Matured shares represented by certificates . . . . . | 232    | First term, 2½%; second term, 2½%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

919 real estate loans (average, \$2,018.11 each; average rate, 5½%; 5½%, \$1,854,650.  
 161 share loans (average, \$287.57 each; average rate, 5½%); 5½%, \$46,300.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,862.54 | \$1,981.45      | \$5,843.99 |
| Cost per \$1,000 of assets . . . . . | 1.94       | .99             | 2.93       |

\* Resigned in November, 1919, and B. D. Davol elected President.

## Receipts and Disbursements.

| RECEIPTS.   |                              |
|---|------------------------------|
| Dues capital . . . . .  | \$440,746 00                 |
| Real estate loans eliminated by<br>foreclosure . . . . .        | 500 00                       |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 3,200 00                     |
| Real estate loans repaid . . . . .                              | 417,950 00                   |
| Share loans repaid . . . . .                                    | 41,200 00                    |
| Loans on matured share certificate                              | 1,800 00                     |
| Mortgages . . . . .   | 3,100 00                     |
| Bonds and notes . . . . .                                       | 160,000 00                   |
| Real estate by foreclosure . . . . .                            | 5,019 12                     |
| Interest . . . . .  | 101,669 57                   |
| Fines . . . . .   | 2,080 61                     |
| Forfeited share account . . . . .                               | 4,089 07                     |
| Matured share certificate account . . . . .                     | 12,400 00                    |
| Personal accounts . . . . .                                     | 48 34                        |
| Profits capital . . . . .                                       | 1 50                         |
| Cash on hand October, 1918 . . . . .                            | 39,039 28                    |
|   | <u><u>\$1,232,843 49</u></u> |

| DISBURSEMENTS.                              |                              |
|---|------------------------------|
| Dues capital withdrawn . . . . .            | \$233,746 00                 |
| Dues capital forfeited . . . . .            | 4,653 00                     |
| Dues capital retired . . . . .              | 67,943 00                    |
| Dues capital matured . . . . .              | 20,175 00                    |
| Profits capital withdrawn . . . . .         | 31,596 09                    |
| Profits capital forfeited . . . . .         | 964 49                       |
| Profits capital retired . . . . .           | 24,341 00                    |
| Profits capital matured . . . . .           | 7,741 28                     |
| Real estate loans . . . . .                 | 627,500 00                   |
| Share loans . . . . .                       | 50,450 00                    |
| Mortgages . . . . .                         | 4,100 00                     |
| Bonds and notes . . . . .                   | 133,818 00                   |
| Real estate by foreclosure . . . . .        | 3,719 17                     |
| Interest . . . . .                          | 2,673 33                     |
| Temporary expense . . . . .                 | 5,843 99                     |
| Matured share certificate account . . . . . | 1,800 00                     |
| Fines . . . . .                             | 3 44                         |
| Matured share dividend account . . . . .    | 1,657 75                     |
| Cash on hand October, 1919 . . . . .        | 10,117 95                    |
|   | <u><u>\$1,232,843 49</u></u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value.                 |
|--------------------------------|---------|---------------------|---------------------|------------------------------|
| Mar. 1908                      | 40      | \$190 76            | 328                 | \$62,569 28                  |
| Sept. 1908                     | 41      | 180 12              | 255                 | 45,930 60                    |
| Mar. 1909                      | 42      | 169 67              | 458                 | 77,708 86                    |
| Sept. 1909                     | 43      | 159 49              | 334                 | 53,269 66                    |
| Mar. 1910                      | 44      | 149 55              | 551                 | 82,402 05                    |
| Sept. 1910                     | 45      | 139 85              | 319                 | 44,612 15                    |
| Mar. 1911                      | 46      | 130 41              | 602                 | 78,506 82                    |
| Sept. 1911                     | 47      | 121 21              | 547                 | 66,301 87                    |
| Mar. 1912                      | 48      | 112 20              | 1,011               | 113,434 20                   |
| Sept. 1912                     | 49      | 103 45              | 1,167               | 120,726 15                   |
| Mar. 1913                      | 50      | 94 90               | 1,409               | 133,714 10                   |
| Sept. 1913                     | 51      | 84 59               | 1,140               | 98,712 60                    |
| Mar. 1914                      | 52      | 78 49               | 1,152               | 90,420 48                    |
| Sept. 1914                     | 53      | 70 60               | 1,198               | 84,578 80                    |
| Mar. 1915                      | 54      | 62 91               | 2,092               | 131,607 72                   |
| Sept. 1915                     | 55      | 55 42               | 1,961               | 108,678 62                   |
| Mar. 1916                      | 56      | 48 12               | 1,889               | 90,898 68                    |
| Sept. 1916                     | 57      | 41 01               | 2,412               | 98,916 12                    |
| Mar. 1917                      | 58      | 34 08               | 2,597               | 88,505 76                    |
| Sept. 1917                     | 59      | 27 33               | 1,907               | 52,118 31                    |
| Mar. 1918                      | 60      | 20 75               | 2,200               | 45,650 00                    |
| Sept. 1918                     | 61      | 14 34               | 3,239               | 46,447 26                    |
| Mar. 1919                      | 62      | 8 09                | 5,138               | 41,566 42                    |
| Sept. 1919                     | 63      | 2 00                | 7,324               | 14,648 00                    |
| Dues paid in advance . . . . . |         |                     |                     | 1,813 00                     |
|                                |         |                     |                     | <u><u>\$1,873,737 51</u></u> |
| Dues capital . . . . .         |         |                     |                     | \$1,597,534 00               |
| Profits capital . . . . .      |         |                     |                     | 266,418 51                   |
| Unpaid dues . . . . .          |         |                     |                     | 9,785 00                     |
|                                |         |                     |                     | <u><u>\$1,873,737 51</u></u> |

DATES OF EXAMINATION AND AUDIT, June 2-10 inclusive.

**FARRAGUT CO-OPERATIVE BANK, BOSTON.****236 K STREET (SOUTH-BOSTON DISTRICT).**

Incorporated December 30, 1909. Began business February 15, 1910.

GUILFORD D. BROWN, *President.*THEODORE L. KELLY, *Treasurer.*

*Board of Directors:* W. E. BRACE, G. D. BROWN, ALLAN CAMPBELL, C. J. COLLINS, J. H. CORNEY, T. L. KELLY, H. T. MORSE, F. B. MORTON, M. J. O'LEARY, P. F. PFUND, C. W. PIKE, E. J. POWERS, P. H. RAFTERY, J. W. REDMOND, E. R. SPINNEY, W. J. WALSH, E. H. WILLEY, A. R. WOOD.

*Security Committee:* E. R. SPINNEY, G. D. BROWN, P. H. RAFTERY, C. W. PIKE, ALLAN CAMPBELL.

Regular meetings for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>               |                     | <b>Liabilities.</b>             |                     |
|------------------------------|---------------------|---------------------------------|---------------------|
| Bonds and notes . . . .      | \$1,500 00          | Dues capital . . . .            | \$138,783 00        |
| Loans on real estate . . . . | 140,600 00          | Profits capital . . . .         | 27,752 27           |
| Loans on shares . . . .      | 5,815 00            | Guaranty fund . . . .           | 1,755 64            |
| Unpaid interest . . . .      | 316 93              | Surplus . . . .                 | 2,435 68            |
| Unpaid fines . . . .         | 49 64               | Forfeited share account . . . . | 80 80               |
| Suspense account . . . .     | 10 87               |                                 |                     |
| Cash . . . .                 | 22,514 95           |                                 |                     |
|                              | <u>\$170,807 39</u> |                                 | <u>\$170,807 39</u> |

| <b>Shares.</b>                |       | <b>Membership.</b>  |     |
|-------------------------------|-------|---|-----|
| Issued during year . . . .    | 777   | Added during year . . . .   | 84  |
| Withdrawn during year . . . . | 335   | Withdrawn during year . . . .   | 44  |
| Forfeited during year . . . . | 32    | Members . . . .   | 315 |
| Shares now pledged . . . .    | 888   | Borrowers . . . .   | 79  |
| Shares in force . . . .       | 2,599 |   |     |
|                               |       | <b>Profits Distributed.</b>   |     |
|                               |       | UNMATURED SHARES.   |     |
|                               |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

70 real estate loans (average, \$2,008.57 each; average rate, 5.47%): 5%, \$22,000; 5¼%, \$2,600; 5½%, \$101,800; 6%, \$14,200.

18 share loans (average, \$323.05 each; average rate, 6%): 6%, \$5,815.

**Total Expenses for Year.**

|                                    | Salaries. | Other Expenses. | Total.   |
|------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . .            | \$250.00  | \$327.82        | \$577.82 |
| Cost per \$1,000 of assets . . . . | 1.46      | 1.87            | 3.33     |

## Receipts and Disbursements.

| RECEIPTS.                  |             |
|----------------------------|-------------|
| Dues capital               | \$28,862 00 |
| Real estate loans repaid   | 17,030 00   |
| Share loans repaid         | 5,865 00    |
| Real estate by foreclosure | 1,447 75    |
| Interest                   | 8,480 88    |
| Fines                      | 244 91      |
| Transfer fees              | 50          |
| Withdrawal profits         | 202 39      |
| Forfeited share account    | 62 00       |
| Security committee         | 90 00       |
| Profits capital            | 16          |
| Suspense account           | 7 45        |
| Cash on hand October, 1918 | 19,077 96   |

---

**\$81,371 00**


---

| DISBURSEMENTS.             |             |
|----------------------------|-------------|
| Dues capital withdrawn     | \$20,664 00 |
| Dues capital forfeited     | 62 00       |
| Profits capital withdrawn  | 4,253 34    |
| Profits capital forfeited  | 10 11       |
| Real estate loans          | 28,300 00   |
| Share loans                | 4,500 00    |
| Real estate by foreclosure | 369 06      |
| Temporary expense          | 458 42      |
| Permanent expense          | 111 40      |
| Security committee         | 90 00       |
| Surplus                    | 37 72       |
| Cash on hand October, 1919 | 22,514 95   |

---

**\$81,371 00**


---

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Feb. 1910      | 1       | \$150 88            | 315                 | \$47,527 20  |
| May 1910       | 2       | 146 03              | 35                  | 5,111 05     |
| Nov. 1910      | 3       | 135 91              | 25                  | 3,412 75     |
| Feb. 1911      | 4       | 131 84              | 84                  | 11,074 56    |
| May 1911       | 5       | 127 22              | 39                  | 4,961 58     |
| Aug. 1911      | 6       | 122 66              | 4                   | 490 64       |
| Nov. 1911      | 7       | 118 17              | 54                  | 6,381 18     |
| Feb. 1912      | 8       | 113 71              | 60                  | 6,822 60     |
| May 1912       | 9       | 109 32              | 12                  | 1,311 84     |
| Aug. 1912      | 10      | 104 98              | 26                  | 2,729 48     |
| Nov. 1912      | 11      | 100 71              | 5                   | 503 55       |
| Feb. 1913      | 12      | 96 47               | 137                 | 13,216 39    |
| May 1913       | 13      | 92 29               | 18                  | 1,661 22     |
| Aug. 1913      | 14      | 88 15               | 81                  | 7,140 15     |
| Nov. 1913      | 15      | 84 07               | 48                  | 4,035 36     |
| Feb. 1914      | 16      | 80 04               | 55                  | 4,402 20     |
| May 1914       | 17      | 76 06               | 34                  | 2,586 04     |
| Aug. 1914      | 18      | 72 13               | 49                  | 3,534 37     |
| Nov. 1914      | 19      | 68 25               | 76                  | 5,187 00     |
| Feb. 1915      | 20      | 64 42               | 45                  | 2,898 90     |
| May 1915       | 21      | 60 64               | 33                  | 2,001 12     |
| Aug. 1915      | 22      | 56 90               | 37                  | 2,105 30     |
| Nov. 1915      | 23      | 53 21               | 80                  | 4,256 80     |
| Feb. 1916      | 24      | 49 57               | 78                  | 3,866 46     |
| May 1916       | 25      | 45 97               | 56                  | 2,574 32     |
| Aug. 1916      | 26      | 42 41               | 62                  | 2,629 42     |
| Nov. 1916      | 27      | 38 90               | 40                  | 1,556 00     |
| Feb. 1917      | 28      | 35 43               | 87                  | 3,082 41     |
| May 1917       | 29      | 32 00               | 38                  | 1,216 00     |
| Aug. 1917      | 30      | 28 62               | 40                  | 1,144 80     |
| Nov. 1917      | 31      | 25 28               | 28                  | 707 84       |
| Feb. 1918      | 32      | 21 98               | 44                  | 967 12       |
| May 1918       | 33      | 18 72               | 26                  | 486 72       |
| Aug. 1918      | 34      | 15 50               | 35                  | 542 50       |
| Nov. 1918      | 35      | 12 32               | 54                  | 665 28       |
| Feb. 1919      | 36      | 9 18                | 264                 | 2,423 52     |
| May 1919       | 37      | 6 08                | 195                 | 1,185 60     |
| Aug. 1919      | 38      | 3 02                | 200                 | 604 00       |

|                      |        |
|----------------------|--------|
| Suspense dues        | 35 00  |
| Dues paid in advance | 263 00 |

---

**\$167,301 27**


---

|                 |              |
|-----------------|--------------|
| Dues capital    | \$138,783 00 |
| Profits capital | 27,752 27    |
| Unpaid dues     | 766 00       |

---

**\$167,301 27**


---

DATES OF EXAMINATION AND AUDIT, April 4-7 inclusive.



**FEDERAL CO-OPERATIVE BANK, BOSTON.****161 DEVONSHIRE STREET.**

Incorporated January 29, 1890. Began business February 6, 1890.

DANIEL L. MAHONEY, *President.*THOMAS J. BROWNE, *Treasurer.*

*Board of Directors:* L. W. BLANCHARD, T. J. BROWNE, J. F. J. COUNTIE, J. A. GALVIN, J. F. FINN, C. P. HANLON, J. D. HOLLAND, D. L. MAHONEY, F. H. MAINE, J. J. MCGANN, J. W. MCGRATH, F. G. PRATT, W. J. QUINN, E. P. SULLIVAN, J. F. SULLIVAN, W. H. TUCKER, J. L. WALSH, F. G. WASHBURN.

*Security Committee:* D. L. MAHONEY, J. F. J. COUNTIE, W. J. QUINN, F. G. WASHBURN.

Regular meetings for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.  |                     | Liabilities.   |                     |
|--|---------------------|--|---------------------|
| Bonds and notes . . . . .  | \$5,000 00          | Dues capital . . . . .                                   | \$419,441 00        |
| Loans on real estate . . . . .                                   | 499,685 00          | Profits capital . . . . .                                | 79,741 53           |
| Loans on real estate, chapter 47, General Acts of 1918 . . . . . | 2,400 00            | 159 matured shares represented by certificates . . . . . | 31,800 00           |
| Loans on shares . . . . .  | 13,085 00           | Guaranty fund . . . . .                                  | 6,018 36            |
| Common form mortgages . . . . .                                  | 7,015 00            | Surplus . . . . .  | 4,291 82            |
| Real estate by foreclosure, etc. . . . .                         | 9,931 44            | Interest . . . . .                                       | 357 75              |
| Unpaid interest . . . . .  | 1,651 20            | Due on uncompleted loans . . . . .                       | 2,400 00            |
| Cash . . . . .   | 5,282 82            |  |                     |
|  | <b>\$544,050 46</b> |  | <b>\$544,050 46</b> |

| Shares.                                    |       | Membership.   |     |
|--|-------|---|-----|
| Issued during year . . . . .               | 1,670 | Added during year . . . . .   | 133 |
| Withdrawn during year . . . . .            | 1,128 | Withdrawn during year . . . . .                                       | 112 |
| Forfeited during year . . . . .            | 13    | Members . . . . .   | 891 |
| Matured during year . . . . .              | 82    | Borrowers . . . . .   | 276 |
| Shares now pledged . . . . .               | 3,130 |   |     |
| Shares in force . . . . .                  | 8,096 |   |     |
| Matured shares represented by certificates | 159   |   |     |
|  |       | <b>Profits Distributed.</b>   |     |
|  |       | UNMATURED SHARES.   |     |
|  |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |
|  |       | MATURED SHARE CERTIFICATES.   |     |
|  |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 25% up to 4 years; after 4 years, none.

**Rates and Averages on Loans.**

213 real estate loans (average, \$2,357.20 each; average rate, 5.46%): 5%, \$36,700; 5¼%, \$1,000; 5½%, \$458,965; 5¾%, \$2,420; 6%, \$1,300; 6½%, \$1,700.

135 share loans (average, \$96.92 each; average rate, 6%): 6%, \$13,085.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,133.32 | \$789.63        | \$1,922.95 |
| Cost per \$1,000 of assets . . . . . | 2.08       | 1.45            | 3.53       |

## Receipts and Disbursements.

| RECEIPTS.                                   |                     |
|---|---------------------|
| Dues capital                                | \$93,667 00         |
| Real estate loans eliminated by foreclosure | 2,500 00            |
| Real estate loans repaid                    | 43,255 00           |
| Share loans repaid                          | 10,015 00           |
| Uncompleted mortgage loans                  | 13,100 00           |
| Mortgages                                   | 70 00               |
| Real estate by foreclosure                  | 5,772 84            |
| Interest                                    | 27,380 39           |
| Fines                                       | 588 67              |
| Withdrawal profits                          | 200 52              |
| Forfeited share account                     | 26 00               |
| Matured share certificate account           | 6,000 00            |
| Surplus                                     | 351 22              |
| Profits capital                             | 2 30                |
| Cash on hand October, 1918                  | 15,219 50           |
|   | <u>\$218,148 44</u> |

| DISBURSEMENTS.                    |                     |
|-----------------------------------|---------------------|
| Dues capital withdrawn            | \$50,183 00         |
| Dues capital forfeited            | 26 00               |
| Dues capital matured              | 5,143 00            |
| Profits capital withdrawn         | 9,458 54            |
| Profits capital forfeited         | 1 04                |
| Profits capital matured           | 1,928 85            |
| Real estate loans                 | 105,600 00          |
| Share loans                       | 10,700 00           |
| Uncompleted mortgage loans        | 14,800 00           |
| Mortgages                         | 2,500 00            |
| Bonds and notes                   | 3,000 00            |
| Real estate by foreclosure        | 4,352 37            |
| Interest                          | 1,219 50            |
| Temporary expense                 | 1,922 95            |
| Forfeited share account           | 1,821 13            |
| Matured share certificate account | 200 00              |
| Surplus                           | 9 24                |
| Cash on hand October, 1919        | 5,282 82            |
|                                   | <u>\$218,148 44</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 38      | \$196 88         | 55               | \$10,828 40  |
| May 1908       | 39      | 186 20           | 46               | 8,565 20     |
| Nov. 1908      | 40      | 175 73           | 169              | 29,698 37    |
| May 1909       | 41      | 165 50           | 81               | 13,405 50    |
| Nov. 1909      | 42      | 155 54           | 206              | 32,041 24    |
| May 1910       | 43      | 145 79           | 163              | 23,763 77    |
| Nov. 1910      | 44      | 136 28           | 222              | 30,254 16    |
| May 1911       | 45      | 127 05           | 178              | 22,614 90    |
| Aug. 1911      | 46      | 122 49           | 59               | 7,226 91     |
| Nov. 1911      | 47      | 118 02           | 160              | 18,883 20    |
| Feb. 1912      | 48      | 113 58           | 101              | 11,471 58    |
| May 1912       | 49      | 109 21           | 101              | 11,030 21    |
| Aug. 1912      | 50      | 104 86           | 98               | 10,276 28    |
| Nov. 1912      | 51      | 100 62           | 171              | 17,206 02    |
| Feb. 1913      | 52      | 96 39            | 185              | 17,832 15    |
| May 1913       | 53      | 92 24            | 249              | 22,967 76    |
| Aug. 1913      | 54      | 88 12            | 115              | 10,133 80    |
| Nov. 1913      | 55      | 84 07            | 131              | 11,013 17    |
| Feb. 1914      | 56      | 80 03            | 210              | 16,806 30    |
| May 1914       | 57      | 76 06            | 162              | 12,321 72    |
| Aug. 1914      | 58      | 72 13            | 85               | 6,131 05     |
| Nov. 1914      | 59      | 68 24            | 163              | 11,123 12    |
| Feb. 1915      | 60      | 64 42            | 212              | 13,657 04    |
| May 1915       | 61      | 60 64            | 291              | 17,646 24    |
| Aug. 1915      | 62      | 56 90            | 143              | 8,136 70     |
| Nov. 1915      | 63      | 53 21            | 214              | 11,386 94    |
| Feb. 1916      | 64      | 49 57            | 228              | 11,301 96    |
| May 1916       | 65      | 45 97            | 272              | 12,503 84    |
| Aug. 1916      | 66      | 42 41            | 224              | 9,499 84     |
| Nov. 1916      | 67      | 38 90            | 301              | 11,708 90    |
| Feb. 1917      | 68      | 35 43            | 304              | 10,770 72    |
| May 1917       | 69      | 32 00            | 320              | 10,240 00    |
| Aug. 1917      | 70      | 28 62            | 195              | 5,580 90     |
| Nov. 1917      | 71      | 25 28            | 159              | 4,019 52     |
| Feb. 1918      | 72      | 21 98            | 158              | 3,472 84     |
| May 1918       | 73      | 18 72            | 233              | 4,361 76     |
| Aug. 1918      | 74      | 15 50            | 195              | 3,022 50     |
| Nov. 1918      | 75      | 12 32            | 204              | 2,513 28     |
| Feb. 1919      | 76      | 9 18             | 360              | 3,304 80     |
| May 1919       | 77      | 6 08             | 458              | 2,784 64     |
| Aug. 1919      | 78      | 3 02             | 515              | 1,555 30     |

|                      |        |
|----------------------|--------|
| Suspense dues        | 15 00  |
| Dues paid in advance | 281 00 |

\$503,358 53

|                 |              |
|-----------------|--------------|
| Dues capital    | \$419,441 00 |
| Profits capital | 79,741 53    |
| Unpaid dues     | 4,176 00     |

\$503,358 53

DATES OF EXAMINATION AND AUDIT, March 21-26 inclusive.

## FELLSWAY CO-OPERATIVE BANK, MALDEN.

164 PLEASANT STREET.

Incorporated April 7, 1915. Began business June 7, 1915.

PETER F. J. CARNEY, *President.*FRANK A. HANNAN, *Treasurer.*

*Board of Directors:* A. H. BENOIT, N. E. BOYLE, H. A. BUCKLEY, E. E. BURNS, J. J. BUSHELL, P. F. J. CARNEY, J. H. COSGROVE, M. F. CUNNINGHAM, F. C. DOUCETTE, W. J. DRISCOLL, J. J. FITZGERALD, GIOVANNI GIANQUITTO, H. W. HIBBETT, J. J. KEANEY, J. B. KENNEDY, J. V. KIMBALL, G. A. MCCORMACK, CHARLES MCKEEVER, P. J. MCSHANE, FRED M. PRESCOTT, L. L. RAMSDALL, T. P. RILEY, D. P. ROSSITER, CHARLES SCHUMAKER, F. J. WELSH, S. F. WELSH.

*Security Committee:* S. F. WELSH, H. A. BUCKLEY, J. J. FITZGERALD.

Regular meetings for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Loans on real estate . . . . .      | \$95,450 00         | Dues capital . . . . .            | \$90,124 00         |
| Loans on shares . . . . .           | 1,100 00            | Profits capital . . . . .         | 7,242 25            |
| Permanent expense account . . . . . | 220 00              | Guaranty fund . . . . .           | 462 29              |
| Temporary expense account . . . . . | 229 84              | Surplus . . . . .                 | 389 45              |
| Cash . . . . .                      | 4,035 90            | Interest . . . . .                | 2,319 38            |
|                                     |                     | Fines . . . . .                   | 70 69               |
|                                     |                     | Transfer fees . . . . .           | 1 50                |
|                                     |                     | Withdrawal profits . . . . .      | 41 51               |
|                                     |                     | Forfeited share account . . . . . | 151 40              |
|                                     |                     | Contingent fund . . . . .         | 95 00               |
|                                     |                     | Over and short account . . . . .  | 138 27              |
|                                     | <b>\$101,035 74</b> |                                   | <b>\$101,035 74</b> |

| Shares.                         |       | Membership.                        |     |
|---------------------------------|-------|------------------------------------|-----|
| Issued during year . . . . .    | 1,157 | Added during year . . . . .        | 138 |
| Withdrawn during year . . . . . | 246   | Withdrawn during year . . . . .    | 36  |
| Shares now pledged . . . . .    | 556   | Members . . . . .                  | 439 |
| Shares in force . . . . .       | 3,113 | Borrowers . . . . .                | 55  |
|                                 |       | <b>Profits Distributed.</b>        |     |
|                                 |       | UNMATURED SHARES.                  |     |
|                                 |       | First term, 2¾%; second term, 2¾%. |     |

Proportion of profits retained on voluntary withdrawals, 20% for first five years; after 5 years, none.

## Rates and Averages on Loans.

48 real estate loans (average, \$1,988.54 each; average rate, 5.74%): 5¼%, \$50,150; 6%, \$45,300.  
7 share loans (average, \$157.14 each; average rate, 6%): 6%, \$1,100.

## Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$200.00  | \$303.78        | \$503.78 |
| Cost per \$1,000 of assets . . . . . | 1.98      | 3.01            | 4.99     |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$32,820 00        |
| Real estate loans repaid . . . . .   | 10,750 00          |
| Share loans repaid . . . . .         | 1,000 00           |
| Interest . . . . .                   | 5,022 76           |
| Fines . . . . .                      | 241 60             |
| Transfer fees . . . . .              | 2 25               |
| Withdrawal profits . . . . .         | 85 79              |
| Temporary expense . . . . .          | 75                 |
| Profits capital . . . . .            | 19 46              |
| Surplus . . . . .                    | 24 35              |
| Cash on hand October, 1918 . . . . . | 3,512 00           |
|                                      | <b>\$53,478 96</b> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$5,242 00         |
| Profits capital withdrawn . . . . .  | 437 72             |
| Real estate loans . . . . .          | 42,100 00          |
| Share loans . . . . .                | 950 00             |
| Temporary expense . . . . .          | 460 06             |
| Permanent expense . . . . .          | 47 15              |
| Forfeited share account . . . . .    | 173 00             |
| Withdrawal profits . . . . .         | 1 33               |
| Contingent fund . . . . .            | 10 00              |
| Surplus . . . . .                    | 19 80              |
| Over and short account . . . . .     | 2 00               |
| Cash on hand October, 1919 . . . . . | 4,035 90           |
|                                      | <b>\$53,478 96</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| June 1915      | 1       | \$58 42          | 974              | \$56,901 08  |
| Dec. 1915      | 2       | 51 20            | 163              | 8,345 60     |
| June 1916      | 3       | 44 13            | 96               | 4,236 48     |
| Dec. 1916      | 4       | 37 21            | 162              | 6,028 02     |
| June 1917      | 5       | 30 43            | 226              | 6,877 18     |
| Dec. 1917      | 6       | 23 81            | 215              | 5,119 15     |
| June 1918      | 7       | 17 37            | 232              | 4,029 84     |
| Dec. 1918      | 8       | 11 10            | 369              | 4,095 90     |
| June 1919      | 9       | 5 00             | 676              | 3,380 00     |

|                                |        |
|--------------------------------|--------|
| Suspense dues . . . . .        | 86 00  |
| Dues paid in advance . . . . . | 366 00 |

**\$99,465 25**

|                           |             |
|---------------------------|-------------|
| Dues capital . . . . .    | \$90,124 00 |
| Profits capital . . . . . | 7,242 25    |
| Unpaid dues . . . . .     | 2,099 00    |

**\$99,465 25**

**FIDELITY CO-OPERATIVE BANK, FITCHBURG.****745 MAIN STREET.**

Incorporated April 25, 1888. Began business May 8, 1888.

DAVID H. MERRIAM, *President.*W. G. HAYES, *Treasurer.*

*Board of Directors:* G. B. BARTLETT, J. H. DANIELS, M. F. DUNN, F. H. FOSS, W. G. HAYES, H. O. IRVING, W. C. JOHNSON, D. H. MERRIAM, S. W. MILLER, G. L. PARMENTER, W. E. PUTNEY, A. L. WALKER, G. R. WALLACE, Jr., D. I. WALSH, AUGUSTUS WELLINGTON.

*Security Committee:* AUGUSTUS WELLINGTON, D. H. MERRIAM, F. H. FOSS, W. E. PUTNEY.

Regular meetings for receipt of moneys the last Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                                |                       | <b>Liabilities.</b>                   |                       |
|---|-----------------------|---------------------------------------|-----------------------|
| Bonds and notes . . . . .                     | \$7,100 00            | Dues capital . . . . .                | \$1,113,995 00        |
| Loans on real estate . . . . .                | 1,787,045 00          | Profits capital . . . . .             | 212,159 12            |
| Loans on shares . . . . .                     | 39,268 00             | 2,235 matured shares represented      |                       |
| Loans on matured share certificates . . . . . | 3,620 00              | by certificates . . . . .             | 447,000 00            |
| Temporary expense account . . . . .           | 1,730 97              | Guaranty fund . . . . .               | 32,162 02             |
| Insurance and taxes paid . . . . .            | 68 63                 | Surplus . . . . .                     | 47,229 48             |
| War savings stamps . . . . .                  | 1,042 50              | Interest . . . . .                    | 18,689 44             |
| Cash . . . . .                                | 34,258 99             | Fines . . . . .                       | 259 03                |
|   |                       | Due on uncompleted loans . . . . .    | 2,500 00              |
|   |                       | Deposits or instalments received on   |                       |
|   |                       | sales of Liberty Loan bonds . . . . . | 140 00                |
|   | <b>\$1,874,134 09</b> |                                       | <b>\$1,874,134 09</b> |

| <b>Shares.</b>                                       |        | <b>Membership.</b>  |       |
|--|--------|---|-------|
| Issued during year . . . . .                         | 7,927  | Added during year . . . . .   | 630   |
| Withdrawn during year . . . . .                      | 3,862  | Withdrawn during year . . . . .                                       | 445   |
| Forfeited during year . . . . .                      | 16     | Members . . . . .   | 2,324 |
| Matured during year . . . . .                        | 1,381  | Borrowers . . . . .   | 938   |
| Shares now pledged . . . . .                         | 10,272 |   |       |
| Shares in force . . . . .                            | 25,019 |   |       |
| Matured shares represented by certificates . . . . . | 2,235  |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | <b>UNMATURED SHARES.</b>  |       |
|  |        | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |       |
|  |        | <b>MATURED SHARE CERTIFICATES.</b>                                    |       |
|  |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

823 real estate loans (average, \$2,171.38 each; average rate, 5.98%): 5%, \$41,235; 6%, \$1,745,810.  
 157 share loans (average, \$250.11 each; average rate, 6%): 5%, \$100; 6%, \$39,168.  
 Loans on matured share certificates: 6%, \$3,620.

**Total Expenses for Year.**

|                                      | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|--------------------------------------|------------------|------------------------|---------------|
| Amount paid for . . . . .            | \$5,850.00       | \$2,873.72             | \$8,723.72    |
| Cost per \$1,000 of assets . . . . . | 3.12             | 1.53                   | 4.65          |



## Receipts and Disbursements.

| RECEIPTS.  |              |
|--|--------------|
| Dues capital                                       | \$283,855 00 |
| Real estate loans eliminated by foreclosure        | 1,300 00     |
| Real estate loans eliminated by maturity of shares | 25,775 00    |
| Real estate loans repaid                           | 518,375 00   |
| Share loans repaid                                 | 36,955 00    |
| Uncompleted mortgage loans                         | 9,400 00     |
| Matured share certificate loan                     | 5,000 00     |
| Bonds and notes                                    | 11,950 00    |
| Real estate by foreclosure                         | 10,213 09    |
| Interest   | 107,320 08   |
| Fines  | 1,774 69     |
| Certificates of deposit                            | 50,000 00    |
| Forfeited share account                            | 3 93         |
| Taxes and insurance repaid                         | 212 05       |
| Matured share account                              | 10,233 78    |
| Matured share certificate account                  | 157,400 00   |
| Personal accounts                                  | 4,048 00     |
| Bond installments                                  | 7,577 00     |
| Surplus  | 614 75       |
| Cash on hand October, 1918                         | 23,062 86    |

**\$1,265,270 13**

| DISBURSEMENTS.                 |              |
|--------------------------------|--------------|
| Dues capital withdrawn         | \$109,546 00 |
| Dues capital forfeited         | 167 00       |
| Dues capital matured           | 201,343 00   |
| Profits capital withdrawn      | 13,325 15    |
| Profits capital forfeited      | 16 84        |
| Profits capital matured        | 74,582 36    |
| Real estate loans              | 686,750 00   |
| Share loans                    | 34,543 00    |
| Uncompleted mortgage loans     | 7,750 00     |
| Bonds and notes                | 11,200 00    |
| Real estate by foreclosure     | 2,694 46     |
| Interest                       | 2,429 88     |
| Temporary expense              | 8,723 72     |
| Certificates of deposit        | 30,000 00    |
| Forfeited share account        | 70 89        |
| Matured share account          | 10,233 78    |
| Personal accounts              | 1,378 57     |
| Matured share certificate loan | 7,720 00     |
| Bond installments              | 10,950 00    |
| Matured share dividend         | 17,305 91    |
| Taxes and insurance            | 280 68       |
| Cash on hand October, 1919     | 34,258 99    |

**\$1,265,270 13**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.                 |
|----------------------|---------|------------------|------------------|------------------------------|
| Mar. 1908            | 41      | \$189 73         | 398              | \$75,512 54                  |
| Sept. 1908           | 42      | 179 17           | 299              | 53,571 83                    |
| Mar. 1909            | 43      | 168 84           | 396              | 66,860 64                    |
| Sept. 1909           | 44      | 158 80           | 557              | 88,451 60                    |
| Mar. 1910            | 45      | 148 96           | 634              | 94,440 64                    |
| Sept. 1910           | 46      | 139 37           | 466              | 64,946 42                    |
| Mar. 1911            | 47      | 130 03           | 473              | 61,504 19                    |
| Sept. 1911           | 48      | 120 90           | 642              | 77,617 80                    |
| Mar. 1912            | 49      | 111 99           | 676              | 75,705 24                    |
| Sept. 1912           | 50      | 103 31           | 499              | 51,551 69                    |
| Mar. 1913            | 51      | 94 84            | 640              | 60,697 60                    |
| Sept. 1913           | 52      | 86 58            | 565              | 48,917 70                    |
| Mar. 1914            | 53      | 78 53            | 1,082            | 84,969 46                    |
| Sept. 1914           | 54      | 70 64            | 614              | 43,372 96                    |
| Mar. 1915            | 55      | 62 97            | 428              | 26,951 16                    |
| June 1915            | 56      | 59 23            | 478              | 28,311 94                    |
| Sept. 1915           | 57      | 55 49            | 434              | 24,082 66                    |
| Dec. 1915            | 58      | 51 83            | 496              | 25,707 68                    |
| Mar. 1916            | 59      | 48 20            | 731              | 35,234 20                    |
| June 1916            | 60      | 44 62            | 512              | 22,845 44                    |
| Sept. 1916           | 61      | 41 08            | 673              | 27,646 84                    |
| Dec. 1916            | 62      | 37 58            | 556              | 20,894 48                    |
| Mar. 1917            | 63      | 34 13            | 641              | 21,877 33                    |
| June 1917            | 64      | 30 73            | 684              | 21,019 32                    |
| Sept. 1917           | 65      | 27 36            | 621              | 16,990 56                    |
| Dec. 1917            | 66      | 24 04            | 474              | 11,394 96                    |
| Mar. 1918            | 67      | 20 75            | 950              | 19,712 50                    |
| June 1918            | 68      | 17 52            | 1,175            | 20,586 00                    |
| Sept. 1918           | 69      | 14 33            | 930              | 13,326 90                    |
| Dec. 1918            | 70      | 11 18            | 1,124            | 12,566 32                    |
| Mar. 1919            | 71      | 8 08             | 2,666            | 21,541 28                    |
| June 1919            | 72      | 5 02             | 1,812            | 9,096 24                     |
| Sept. 1919           | 73      | 2 00             | 1,693            | 3,386 00                     |
| Dues paid in advance |         |                  |                  | 4,257 00                     |
|                      |         |                  |                  | <b><u>\$1,335,549 12</u></b> |
| Dues capital         |         |                  |                  | \$1,113,995 00               |
| Profits capital      |         |                  |                  | 212,159 12                   |
| Unpaid dues          |         |                  |                  | 9,395 00                     |
|                      |         |                  |                  | <b><u>\$1,335,549 12</u></b> |

DATES OF EXAMINATION AND AUDIT, July 18-30 inclusive.



**FITCHBURG CO-OPERATIVE BANK, FITCHBURG.****298 MAIN STREET.**

Incorporated October 27, 1877. Began business November 8, 1877.

J. FRANK FISHER, *President.*JOHN W. PARSHLEY, *Treasurer.*

*Board of Directors:* W. M. ALLEN, EBENEZER BAILEY, E. W. BAKER, B. A. COOK, M. A. COOLIDGE, D. M. DILLON, MICHAEL DONLON, F. L. DRURY, J. F. FISHER, W. A. HARDY, W. W. HENRY, W. T. HIDDEN, J. L. JOHNSON, J. D. LITTLEHALE, DAVID LOWE, O. M. LOWE, A. S. MORSE, G. V. UPFON.

*Security Committee:* D. M. DILLON, O. M. LOWE, B. A. COOK.

Regular meetings for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                       |                       | Liabilities.                             |                       |
|---|-----------------------|--|-----------------------|
| Bonds and notes . . . . .                     | \$45,650 00           | Dues capital . . . . .                   | \$1,821,083 00        |
| Loans on real estate . . . . .                | 2,549,125 00          | Profits capital . . . . .                | 357,420 54            |
| Loans on shares . . . . .                     | 44,490 00             | 1,994 matured shares represented         |                       |
| Loans on matured share certificates . . . . . | 1,400 00              | by certificates . . . . .                | 398,800 00            |
| Real estate by foreclosure, etc. . . . .      | 22,946 38             | Guaranty fund . . . . .                  | 55,522 18             |
| Bank building account . . . . .               | 36,000 00             | Surplus . . . . .                        | 79,384 49             |
| Insurance and taxes paid . . . . .            | 482 34                | Forfeited share account . . . . .        | 94 00                 |
| Cash . . . . .                                | 23,179 84             | Matured share account . . . . .          | 2,912 70              |
|   |                       | Personal accounts . . . . .              | 36 65                 |
|   |                       | Due on uncompleted loans . . . . .       | 6,200 00              |
|   |                       | Deposits or instalments received         |                       |
|   |                       | on sales of Liberty Loan bonds . . . . . | 1,820 00              |
|   | <b>\$2,723,273 56</b> |  | <b>\$2,723,273 56</b> |

| Shares.  |        | Membership.   |       |
|--|--------|---|-------|
| Issued during year . . . . .                         | 10,518 | Added during year . . . . .   | 737   |
| Withdrawn during year . . . . .                      | 6,599  | Withdrawn during year . . . . .                                       | 661   |
| Forfeited during year . . . . .                      | 306    | Members . . . . .   | 3,863 |
| Matured during year . . . . .                        | 1,093  | Borrowers . . . . .   | 1,431 |
| Shares now pledged . . . . .                         | 15,334 |   |       |
| Shares in force . . . . .                            | 38,992 |   |       |
| Matured shares represented by certificates . . . . . | 1,994  |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

1,293 real estate loans (average, \$1,971.50 each; average rate, 6%): 5%, \$3,500; 6%, \$2,545,625.  
 187 share loans (average, \$237.59 each; average rate, 6%): 6%, \$44,490.  
 Loans on matured share certificates: 6%, \$1,400.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.      |
|--------------------------------------|------------|-----------------|-------------|
| Amount paid for . . . . .            | \$4,055.00 | \$10,125.15     | \$14,180.15 |
| Cost per \$1,000 of assets . . . . . | 1.50       | 3.70            | 5.20        |

## Receipts and Disbursements.

| RECEIPTS.  |                       |
|--|-----------------------|
| Dues capital                                       | \$491,220 00          |
| Real estate loans eliminated by foreclosure        | 48,700 00             |
| Real estate loans eliminated by maturity of shares | 34,250 00             |
| Real estate loans repaid                           | 487,940 00            |
| Share loans repaid                                 | 59,016 00             |
| Uncompleted mortgage loans                         | 17,150 00             |
| Mortgages  | 6,000 00              |
| Bonds and notes                                    | 45,500 00             |
| Real estate by foreclosure                         | 74,325 17             |
| Interest   | 155,381 64            |
| Fines  | 2,641 61              |
| Transfer fees                                      | 27 50                 |
| Security committee                                 | 157 10                |
| Temporary expense                                  | 659 06                |
| Certificates of deposit                            | 60,000 00             |
| Forfeited share account                            | 112 07                |
| Insurance and taxes                                | 662 25                |
| Building income account                            | 2,378 01              |
| Matured share account                              | 46,714 34             |
| Matured share certificate account                  | 141,200 00            |
| Matured share certificate loans                    | 825 00                |
| Personal accounts                                  | 622 87                |
| Installments on Liberty Bonds                      | 12,635 00             |
| Guaranty fund                                      | 1,353 32              |
| Cash on hand October, 1918                         | 49,766 46             |
|  | <b>\$1,739,237 40</b> |

| DISBURSEMENTS.                      |                       |
|-------------------------------------|-----------------------|
| Dues capital withdrawn              | \$248,436 00          |
| Dues capital forfeited              | 6,677 00              |
| Dues capital matured                | 158,505 00            |
| Profits capital withdrawn           | 32,142 55             |
| Profits capital forfeited           | 728 95                |
| Profits capital matured             | 59,636 59             |
| Real estate loans                   | 780,195 00            |
| Share loans                         | 61,256 00             |
| Uncompleted mortgage loans          | 11,250 00             |
| Mortgages                           | 6,000 00              |
| Bank building account               | 36,000 00             |
| Bonds and notes                     | 72,578 33             |
| Real estate by foreclosure          | 60,109 94             |
| Interest                            | 2,516 19              |
| Temporary expense                   | 14,839 21             |
| Certificates of deposit             | 60,000 00             |
| Insurance and taxes                 | 1,132 30              |
| Forfeited share account             | 37 07                 |
| Surplus                             | 2,428 99              |
| Matured share account               | 47,314 34             |
| Matured share certificate account   | 20,200 00             |
| Matured share certificate loans     | 1,325 00              |
| Personal accounts                   | 684 62                |
| Building income account             | 1,544 98              |
| Installments on Liberty bonds,      | 12,710 00             |
| Matured share certificate dividends | 17,733 25             |
| Over and short account              | 76 25                 |
| Cash on hand October, 1919          | 23,179 84             |
|                                     | <b>\$1,739,237 40</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 61      | \$199 14         | 457              | \$91,006 98  |
| May 1908       | 62      | 188 21           | 361              | 67,943 81    |
| Nov. 1908      | 63      | 177 54           | 573              | 101,730 42   |
| May 1909       | 64      | 167 22           | 625              | 104,512 50   |
| Nov. 1909      | 65      | 157 09           | 721              | 113,261 89   |
| May 1910       | 66      | 147 22           | 568              | 83,620 96    |
| Nov. 1910      | 67      | 137 59           | 896              | 123,280 64   |
| May 1911       | 68      | 128 19           | 867              | 111,140 73   |
| Nov. 1911      | 69      | 119 04           | 950              | 113,088 00   |
| May 1912       | 70      | 110 14           | 1,148            | 126,440 72   |
| Nov. 1912      | 71      | 101 44           | 852              | 86,426 88    |
| May 1913       | 72      | 92 94            | 1,026            | 95,356 44    |
| Nov. 1913      | 73      | 84 66            | 1,646            | 139,350 36   |
| May 1914       | 74      | 76 57            | 1,075            | 82,312 75    |
| Nov. 1914      | 75      | 68 68            | 1,096            | 75,273 28    |
| Feb. 1915      | 76      | 64 82            | 536              | 34,743 52    |
| May 1915       | 77      | 60 99            | 1,005            | 61,294 95    |
| Aug. 1915      | 78      | 57 22            | 637              | 36,449 14    |
| Nov. 1915      | 79      | 53 51            | 1,173            | 62,767 23    |
| Feb. 1916      | 80      | 49 83            | 847              | 42,206 01    |
| May 1916       | 81      | 46 18            | 1,081            | 49,920 58    |
| Aug. 1916      | 82      | 42 59            | 770              | 32,794 80    |
| Nov. 1916      | 83      | 39 04            | 1,315            | 51,537 60    |
| Feb. 1917      | 84      | 35 55            | 1,073            | 38,145 15    |
| May 1917       | 85      | 32 08            | 1,479            | 47,446 32    |
| Aug. 1917      | 86      | 28 68            | 1,036            | 29,712 48    |
| Nov. 1917      | 87      | 25 30            | 1,343            | 33,977 90    |
| Feb. 1918      | 88      | 21 97            | 1,554            | 34,141 38    |
| May 1918       | 89      | 18 71            | 1,702            | 31,844 42    |
| Aug. 1918      | 90      | 15 48            | 900              | 13,932 00    |
| Nov. 1918      | 91      | 12 30            | 1,794            | 22,066 20    |
| Feb. 1919      | 92      | 9 15             | 2,026            | 18,537 90    |
| May 1919       | 93      | 6 06             | 2,750            | 16,665 00    |
| Aug. 1919      | 94      | 3 01             | 3,110            | 9,361 10     |

Dues paid in advance . . . . . 6,937 00

**\$2,189,026 54**

Dues capital . . . . . \$1,821,083 00

Profits capital . . . . . 357,420 54

Unpaid dues . . . . . 10,523 00

**\$2,189,026 54**

DATES OF EXAMINATION AND AUDIT, October 14-30 inclusive.

**FOREST HILLS CO-OPERATIVE BANK, BOSTON.****3710 WASHINGTON STREET.**

Incorporated March 20, 1914. Began business April 23, 1914.

THOMAS DOWNEY, *President.*FRANK DONNELLY, *Treasurer.*

*Board of Directors:* J. B. ARCHIBALD, A. C. BRADY, J. F. CRONIN, R. T. FOWLER, J. M. GRAHAM, W. J. JACKSON, J. P. KELLEY, C. F. KREPPPEL, J. H. S. LEARD, THOMAS LOCKNEY, J. F. McDONALD, W. T. McLAUGHLIN, R. A. MACLELLAN, C. C. MITCHELL, W. F. NOLAN, J. W. PATTERSON, J. F. SULLIVAN, W. A. WHITE.

*Security Committee:* R. T. FOWLER, R. A. MACLELLAN, W. T. McLAUGHLIN.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . . .           | \$1,250 00          | Dues capital . . . . .            | \$138,700 00        |
| Loans on real estate . . . . .      | 145,500 00          | Profits capital . . . . .         | 14,193 93           |
| Loans on shares . . . . .           | 5,105 00            | Guaranty fund . . . . .           | 886 39              |
| Temporary expense account . . . . . | 48 25               | Surplus . . . . .                 | 700 93              |
| Cash . . . . .                      | 3,335 86            | Interest . . . . .                | 673 04              |
|                                     |                     | Fines . . . . .                   | 21 61               |
|                                     |                     | Transfer fees . . . . .           | 25                  |
|                                     |                     | Withdrawal profits . . . . .      | 18 96               |
|                                     |                     | Forfeited share account . . . . . | 44 00               |
|                                     | <u>\$155,239 11</u> |                                   | <u>\$155,239 11</u> |

| Shares.                         |       | Membership.   |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 1,873 | Added during year . . . . .   | 185 |
| Withdrawn during year . . . . . | 580   | Withdrawn during year . . . . .                                       | 66  |
| Forfeited during year . . . . . | 8     | Members . . . . .   | 519 |
| Shares now pledged . . . . .    | 902   | Borrowers . . . . .   | 94  |
| Shares in force . . . . .       | 4,863 |   |     |
|                                 |       | <b>Profits Distributed.</b>   |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 20%.

**Rates and Averages on Loans.**

57 real estate loans (average, \$2,552.63 each; average rate, 5.82%); 5½%, \$50,800; 6%, \$94,700.  
 37 share loans (average, \$137.97 each; average rate, 6%); 6%, \$5,105.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$530.00  | \$655.96        | \$1,185.96 |
| Cost per \$1,000 of assets . . . . . | 3.41      | 4.22            | 7.63       |

## Receipts and Disbursements.

| RECEIPTS.                            |                           |
|--------------------------------------|---------------------------|
| Dues capital . . . . .               | \$51,031 00               |
| Real estate loans repaid . . . . .   | 10,550 00                 |
| Share loans repaid . . . . .         | 2,875 00                  |
| Interest . . . . .                   | 7,742 66                  |
| Fines . . . . .                      | 282 39                    |
| Transfer fees . . . . .              | 3 50                      |
| Withdrawal profits . . . . .         | 213 53                    |
| Forfeited profits . . . . .          | 43                        |
| Temporary expense . . . . .          | 10 75                     |
| Forfeited share account . . . . .    | 44 00                     |
| Surplus . . . . .                    | 50                        |
| Security committee . . . . .         | 105 00                    |
| Profits capital . . . . .            | 06                        |
| Cash on hand October, 1918 . . . . . | 6,172 43                  |
|                                      | <u><u>\$79,031 25</u></u> |
| DISBURSEMENTS.                       |                           |
| Dues capital withdrawn . . . . .     | \$13,256 00               |
| Dues capital forfeited . . . . .     | 194 00                    |
| Profits capital withdrawn . . . . .  | 1,087 34                  |
| Profits capital forfeited . . . . .  | 43                        |
| Real estate loans . . . . .          | 54,900 00                 |
| Share loans . . . . .                | 4,395 00                  |
| Bonds and notes . . . . .            | 500 00                    |
| Interest . . . . .                   | 7 60                      |
| Temporary expense . . . . .          | 1,185 96                  |
| Forfeited share account . . . . .    | 159 50                    |
| Fines . . . . .                      | 9 50                      |
| Surplus . . . . .                    | 06                        |
| Cash on hand October, 1919 . . . . . | 3,335 86                  |
|                                      | <u><u>\$79,031 25</u></u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value.               |
|--------------------------------|---------|---------------------|---------------------|----------------------------|
| April 1914                     | 1       | \$77 06             | 689                 | \$53,094 34                |
| Oct. 1914                      | 2       | 69 25               | 140                 | 9,695 00                   |
| April 1915                     | 3       | 61 64               | 175                 | 10,787 00                  |
| July 1915                      | 4       | 57 90               | 84                  | 4,863 60                   |
| Oct. 1915                      | 5       | 54 22               | 121                 | 6,560 62                   |
| Jan. 1916                      | 6       | 50 57               | 148                 | 7,484 36                   |
| April 1916                     | 7       | 46 97               | 187                 | 8,783 39                   |
| July 1916                      | 8       | 43 41               | 58                  | 2,517 78                   |
| Oct. 1916                      | 9       | 39 90               | 138                 | 5,506 20                   |
| Jan. 1917                      | 10      | 36 43               | 178                 | 6,484 54                   |
| April 1917                     | 11      | 33 00               | 161                 | 5,313 00                   |
| July 1917                      | 12      | 29 62               | 132                 | 3,909 84                   |
| Oct. 1917                      | 13      | 26 28               | 121                 | 3,179 88                   |
| Jan. 1918                      | 14      | 22 98               | 199                 | 4,573 02                   |
| April 1918                     | 15      | 19 72               | 234                 | 4,614 48                   |
| July 1918                      | 16      | 16 50               | 196                 | 3,234 00                   |
| Oct. 1918                      | 17      | 13 32               | 315                 | 4,195 80                   |
| Jan. 1919                      | 18      | 10 18               | 369                 | 3,756 42                   |
| April 1919                     | 19      | 7 08                | 529                 | 3,745 32                   |
| July 1919                      | 20      | 4 02                | 367                 | 1,475 34                   |
| Oct. 1919                      | 21      | 1 00                | 322                 | 322 00                     |
| Dues paid in advance . . . . . |         |                     |                     | 438 00                     |
|                                |         |                     |                     | <u><u>\$154,533 93</u></u> |
| Dues capital . . . . .         |         |                     |                     | \$138,700 00               |
| Profits capital . . . . .      |         |                     |                     | 14,193 93                  |
| Unpaid dues . . . . .          |         |                     |                     | 1,640 00                   |
|                                |         |                     |                     | <u><u>\$154,533 93</u></u> |

DATES OF EXAMINATION AND AUDIT, October 22, 23.

## FOXBOROUGH CO-OPERATIVE BANK, FOXBOROUGH.

## CENTRAL STREET.

Incorporated February 25, 1889. Began business March 19, 1889.

F. A. PETTEE, *President*.FREDERICK S. LANE, *Treasurer*.

*Board of Directors:* FORREST BASSETT, E. H. BRISTOL, B. P. CROCKER, P. J. HAIGIS, A. J. HARTSHORN, F. S. LANE, T. F. MAGUIRE, F. A. PETTEE, H. E. NEWTON, F. H. RICHARDS, H. M. STOWELL, THOMAS TIERNAY.

*Security Committee:* FORREST BASSETT, A. J. HARTSHORN, T. F. MAGUIRE, H. E. NEWTON, H. M. STOWELL.

Regular meetings for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                            | Liabilities.                    |                            |
|-------------------------------------|----------------------------|---------------------------------|----------------------------|
| Bonds and notes . . . . .           | \$8,050 00                 | Dues capital . . . . .          | \$417,435 00               |
| Loans on real estate . . . . .      | 527,435 00                 | Profits capital . . . . .       | 93,713 98                  |
| Loans on shares . . . . .           | 8,875 00                   | Guaranty fund . . . . .         | 8,526 87                   |
| Common form mortgages . . . . .     | 4,650 00                   | Surplus . . . . .               | 13,459 19                  |
| Temporary expense account . . . . . | 355 68                     | Interest . . . . .              | 4,310 05                   |
| Cash . . . . .                      | 2,324 64                   | Premiums . . . . .              | 12 95                      |
|                                     |                            | Fines . . . . .                 | 68 60                      |
|                                     |                            | Withdrawal profits . . . . .    | 132 68                     |
|                                     |                            | Matured share account . . . . . | 13,951 00                  |
|                                     |                            | Personal accounts . . . . .     | 80 00                      |
|                                     | <u><u>\$551,690 32</u></u> |                                 | <u><u>\$551,690 32</u></u> |



| Shares.                         |       | Membership.                      |     |
|---------------------------------|-------|----------------------------------|-----|
| Issued during year . . . . .    | 1,551 | Added during year . . . . .      | 127 |
| Withdrawn during year . . . . . | 666   | Withdrawn during year . . . . .  | 144 |
| Matured during year . . . . .   | 391   | Members . . . . .                | 946 |
| Shares now pledged . . . . .    | 2,939 | Borrowers . . . . .              | 364 |
| Shares in force . . . . .       | 8,054 |                                  |     |
|                                 |       | <b>Profits Distributed.</b>      |     |
|                                 |       | UNMATURED SHARES.                |     |
|                                 |       | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 25%.

### Rates and Averages on Loans.

*\$34 real estate loans* (average, \$1,579.14 each; average rate, 6.01%): 6%, \$497,835; 6.30%, \$29,600.  
*\$5 share loans* (average, \$253.57 each; average rate, 6%): 6%, \$8,875.

### Total Expenses for Year.

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,500.00 | \$558.36        | \$2,058.36 |
| Cost per \$1,000 of assets . . . . . | 2.72       | 1.01            | 3.73       |

### Receipts and Disbursements.

| RECEIPTS.   |                     |
|---|---------------------|
| Dues capital . . . . .  | \$94,762 00         |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 6,150 00            |
| Real estate loans repaid . . . . .                              | 69,100 00           |
| Share loans repaid . . . . .                                    | 4,865 00            |
| Mortgages . . . . .   | 2,650 00            |
| Bonds and notes . . . . .                                       | 842 19              |
| Real estate by foreclosure . . . . .                            | 2,615 00            |
| Interest . . . . .  | 32,672 01           |
| Premiums . . . . .  | 114 15              |
| Fines . . . . .   | 717 94              |
| Withdrawal profits . . . . .                                    | 663 79              |
| Matured share account . . . . .                                 | 41,288 41           |
| Personal accounts . . . . .                                     | 80 00               |
| Surplus . . . . .   | 9 00                |
| Cash on hand October, 1918 . . . . .                            | 952 17              |
|   | <b>\$256,981 66</b> |

| DISBURSEMENTS.                           |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .         | \$22,624 00         |
| Dues capital matured . . . . .           | 54,418 00           |
| Profits capital withdrawn . . . . .      | 2,949 37            |
| Profits capital matured . . . . .        | 23,544 40           |
| Real estate loans . . . . .              | 90,000 00           |
| Share loans . . . . .                    | 4,045 00            |
| Mortgages . . . . .                      | 2,500 00            |
| Bonds and notes . . . . .                | 1,342 19            |
| Real estate by foreclosure, etc. . . . . | 2,838 08            |
| Interest . . . . .                       | 1,024 41            |
| Temporary expense . . . . .              | 2,058 36            |
| Matured share account . . . . .          | 47,287 41           |
| Personal accounts . . . . .              | 25 80               |
| Cash on hand October, 1919 . . . . .     | 2,324 64            |
|  | <b>\$256,981 66</b> |

### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Sept. 1908     | 40      | \$188 47            | 191                 | \$35,997 77  |
| Mar. 1909      | 41      | 177 13              | 194                 | 34,363 22    |
| Sept. 1909     | 42      | 166 10              | 165                 | 27,406 50    |
| Mar. 1910      | 43      | 155 40              | 230                 | 35,742 00    |
| Sept. 1910     | 44      | 145 03              | 174                 | 25,235 22    |
| Mar. 1911      | 45      | 134 94              | 231                 | 31,171 14    |
| Sept. 1911     | 46      | 125 15              | 278                 | 34,791 70    |
| Mar. 1912      | 47      | 115 63              | 207                 | 23,935 41    |
| Sept. 1912     | 48      | 106 39              | 195                 | 20,746 05    |
| Mar. 1913      | 49      | 97 42               | 190                 | 18,509 80    |
| Sept. 1913     | 50      | 88 71               | 277                 | 24,572 67    |
| Mar. 1914      | 51      | 80 25               | 405                 | 32,501 25    |
| Sept. 1914     | 52      | 72 04               | 350                 | 25,214 00    |
| Mar. 1915      | 53      | 64 07               | 425                 | 27,229 75    |
| Sept. 1915     | 54      | 56 33               | 248                 | 13,969 84    |
| Mar. 1916      | 55      | 48 82               | 472                 | 23,043 04    |
| Sept. 1916     | 56      | 41 52               | 620                 | 25,742 40    |
| Mar. 1917      | 57      | 34 44               | 470                 | 16,186 80    |
| Sept. 1917     | 58      | 27 56               | 376                 | 10,362 56    |
| Mar. 1918      | 59      | 20 88               | 528                 | 11,024 64    |
| Sept. 1918     | 60      | 14 40               | 450                 | 6,480 00     |
| Mar. 1919      | 61      | 8 11                | 802                 | 6,504 22     |
| Sept. 1919     | 62      | 2 00                | 576                 | 1,152 00     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 671 00              |
|                                | <b>\$512,552 98</b> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$417,435 00        |
| Profits capital . . . . . | 93,713 98           |
| Unpaid dues . . . . .     | 1,404 00            |
|                           | <b>\$512,552 98</b> |

DATES OF EXAMINATION AND AUDIT, July 14-18 inclusive.



**FRAMINGHAM CO-OPERATIVE BANK, FRAMINGHAM.****SMITH'S BLOCK, IRVING SQUARE.**

Incorporated April 16, 1889. Began business May 6, 1889.

ALVAH T. BRIDGES, *President.*HARRIE L. DAVENPORT, *Treasurer.*

*Board of Directors:* G. L. AVERY, A. T. BRIDGES, E. A. CLARK, C. L. CURTIS, H. L. DAVENPORT, H. S. DENNISON, C. H. EAMES, F. H. FALES, A. H. FISKE, W. H. FOLEY, C. N. HARGRAVES, F. H. HILTON, J. G. HOLFELDER, R. E. KERWIN, R. H. O'BRIEN, DAVID ROBERTSON, S. O. STAPLES, J. H. TEMPLE, G. J. TWITE, H. S. VARNEY, J. P. WELSH.

*Security Committee:* S. O. STAPLES, C. L. CURTIS, F. H. FALES.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                       |                       | Liabilities.                       |                       |
|---|-----------------------|------------------------------------|-----------------------|
| Bonds and notes . . . . .                     | \$40,000 00           | Dues capital . . . . .             | \$1,433,743 00        |
| Loans on real estate . . . . .                | 1,931,195 00          | Profits capital . . . . .          | 275,524 47            |
| Loans on shares . . . . .                     | 39,700 00             | 1,218 matured shares represented   | —                     |
| Loans on matured share certificates . . . . . | 2,380 00              | by certificates . . . . .          | 243,600 00            |
| Unpaid interest . . . . .                     | 2,577 65              | Guaranty fund . . . . .            | 27,043 28             |
| Unpaid fines . . . . .                        | 210 08                | Surplus . . . . .                  | 10,789 02             |
| Cash . . . . .                                | 15,691 24             | Dividends, matured share certifi-  |                       |
|   |                       | cates . . . . .                    | 5,648 04              |
|   |                       | Personal accounts . . . . .        | 334 16                |
|   |                       | Bills payable . . . . .            | 30,000 00             |
|   |                       | Due on uncompleted loans . . . . . | 5,000 00              |
|   |                       | Application fees . . . . .         | 72 00                 |
|   | <b>\$2,031,753 97</b> |                                    | <b>\$2,031,753 97</b> |

| Shares.  |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .                         | 5,365  | Added during year . . . . .        | 347   |
| Withdrawn during year . . . . .                      | 3,976  | Withdrawn during year . . . . .    | 357   |
| Forfeited during year . . . . .                      | 7      | Members . . . . .                  | 2,625 |
| Matured during year . . . . .                        | 655    | Borrowers . . . . .                | 940   |
| Shares now pledged . . . . .                         | 11,235 |                                    |       |
| Shares in force . . . . .                            | 27,328 |                                    |       |
| Matured shares represented by certificates . . . . . | 1,218  |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2½%; second term, 2½%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2¼%; second term, 2¾%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

850 real estate loans (average, \$2,271.99 each; average rate, 5.26%): 5%, \$1,136,560; 5½%, \$582,040; 6%, \$212,595;  
 173 share loans (average, \$229.48 each; average rate, 5.53%): 5%, \$18,660; 6%, \$21,040.  
 2 loans on matured share certificates: 5%, \$1,300; 6%, \$1,080.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$4,078.75 | \$1,558.56      | \$5,637.31 |
| Cost per \$1,000 of assets . . . . . | 2.01       | .77             | 2.78       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |              |
|--|---------------------|--------------|
| Dues capital                                       |                     | \$334,202 00 |
| Real estate loans eliminated by foreclosure        | 1,300 00            |              |
| Real estate loans eliminated by maturity of shares | 10,250 00           |              |
| Real estate loans repaid                           | 240,250 00          |              |
| Share loans repaid                                 | 28,475 00           |              |
| Uncompleted mortgage loans                         | 17,000 00           |              |
| Real estate by foreclosure                         | 1,500 00            |              |
| Interest   | 100,214 96          |              |
| Fines  | 1,806 14            |              |
| Application fees                                   | 481 00              |              |
| Bills payable                                      | 30,000 00           |              |
| Rent   | 6 50                |              |
| Temporary expense                                  | 1 45                |              |
| Security committee                                 | 5 00                |              |
| Matured share account                              | 131,268 17          |              |
| Matured share certificate account                  | 57,000 00           |              |
| Personal accounts                                  | 1,811 22            |              |
| Surplus  | 27                  |              |
| Cash on hand October, 1918                         | 9,566 11            |              |
|  | <b>\$965,137 82</b> |              |

| DISBURSEMENTS.                        |                     |  |
|---------------------------------------|---------------------|--|
| Dues capital withdrawn                | \$157,517 00        |  |
| Dues capital forfeited                | 77 00               |  |
| Dues capital matured                  | 95,615 00           |  |
| Profits capital withdrawn             | 22,377 52           |  |
| Profits capital forfeited             | 5 11                |  |
| Profits capital matured               | 34,573 34           |  |
| Real estate loans                     | 420,750 00          |  |
| Share loans                           | 33,555 00           |  |
| Uncompleted mortgage loans            | 19,400 00           |  |
| Loans on matured share certificates   | 980 00              |  |
| Bonds and notes                       | 13,500 00           |  |
| Real estate by foreclosure            | 1,405 60            |  |
| Interest                              | 1,705 16            |  |
| Temporary expense                     | 5,560 48            |  |
| Security committee expenses           | 83 28               |  |
| Application fees                      | 427 00              |  |
| Matured share account                 | 131,268 17          |  |
| Dividends, matured share certificates | 8,833 50            |  |
| Personal accounts                     | 1,811 22            |  |
| Fines refunded                        | 20                  |  |
| Surplus                               | 2 00                |  |
| Cash on hand October, 1919            | 15,691 24           |  |
|                                       | <b>\$965,137 82</b> |  |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 38      | \$196 79         | 555              | \$109,218 45 |
| May 1908       | 39      | 186 06           | 271              | 50,422 26    |
| Nov. 1908      | 40      | 175 61           | 325              | 57,073 25    |
| May 1909       | 41      | 165 41           | 444              | 73,442 04    |
| Nov. 1909      | 42      | 155 45           | 584              | 90,782 80    |
| May 1910       | 43      | 145 73           | 622              | 90,644 06    |
| Nov. 1910      | 44      | 136 24           | 721              | 98,229 04    |
| May 1911       | 45      | 126 99           | 778              | 98,798 22    |
| Nov. 1911      | 46      | 117 96           | 673              | 79,387 08    |
| May 1912       | 47      | 109 15           | 666              | 72,693 90    |
| Nov. 1912      | 48      | 100 56           | 869              | 87,386 64    |
| May 1913       | 49      | 92 19            | 856              | 78,914 64    |
| Nov. 1913      | 50      | 84 02            | 941              | 79,062 82    |
| May 1914       | 51      | 76 03            | 992              | 75,421 76    |
| Nov. 1914      | 52      | 68 23            | 1,002            | 68,366 46    |
| May 1915       | 53      | 60 62            | 1,398            | 84,746 76    |
| Nov. 1915      | 54      | 53 20            | 1,482            | 78,842 40    |
| May 1916       | 55      | 45 96            | 1,709            | 78,545 64    |
| Nov. 1916      | 56      | 38 90            | 2,137            | 83,129 30    |
| May 1917       | 57      | 32 01            | 1,598            | 51,151 98    |
| Nov. 1917      | 58      | 25 29            | 1,624            | 41,070 96    |
| May 1918       | 59      | 18 73            | 2,122            | 39,745 06    |
| Nov. 1918      | 60      | 12 33            | 2,011            | 24,795 63    |
| May 1919       | 61      | 6 09             | 2,948            | 17,953 32    |

Dues paid in advance . . . . . 2,565 00

**\$1,712,389 47**

Dues capital . . . . . \$1,433,743 00  
 Profits capital . . . . . 275,524 47  
 Unpaid dues . . . . . 3,122 00

**\$1,712,389 47**

DATES OF EXAMINATION AND AUDIT, June 11-21 inclusive.

**GARDNER CO-OPERATIVE BANK, GARDNER.****24 MAIN STREET.**

Incorporated January 14, 1889. Began business March 12, 1889.

LOUIS A. GREENWOOD, *President.*HARRISON GREENWOOD, *Treasurer.*

*Board of Directors:* H. E. BALL, P. A. BENGSTON, C. A. BROWN, HOSEA CARTER, Jr., D. K. DICKERMAN, L. A. GREENWOOD, J. H. HAGER, GEORGE KENDALL, H. S. KENDALL, G. R. LOWE, J. W. McVINE, G. E. O'HEARN, H. H. SMITH, C. H. STOCKWELL, L. A. WRIGHT.

*Security Committee:* HOSEA CARTER, Jr., J. H. HAGER, L. A. WRIGHT.

Regular meetings for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                     | Liabilities.                 |                     |
|--|---------------------|------------------------------|---------------------|
| Bonds and notes . . . . .                | \$105,806 00        | Dues capital . . . . .       | \$659,835 00        |
| Loans on real estate . . . . .           | 669,420 00          | Profits capital . . . . .    | 146,036 11          |
| Loans on shares . . . . .                | 19,589 00           | Guaranty fund . . . . .      | 8,342 69            |
| Common form mortgages . . . . .          | 4,305 79            | Surplus . . . . .            | 6,559 14            |
| Real estate by foreclosure, etc. . . . . | 952 64              | Interest . . . . .           | 1,708 08            |
| Unpaid fines . . . . .                   | 152 00              | Premiums . . . . .           | 66 03               |
| Temporary expense account . . . . .      | 487 11              | Transfer fees . . . . .      | 75                  |
| Insurance and taxes paid . . . . .       | 104 81              | Withdrawal profits . . . . . | 155 63              |
| Cash . . . . .                           | 21,886 08           |                              |                     |
|  | <b>\$822,703 43</b> |                              | <b>\$822,703 43</b> |

| Shares.                         |        | Membership.                         |       |
|---------------------------------|--------|-------------------------------------|-------|
| Issued during year . . . . .    | 2,303  | Added during year . . . . .         | 185   |
| Withdrawn during year . . . . . | 1,093  | Withdrawn during year . . . . .     | 138   |
| Forfeited during year . . . . . | 7      | Members . . . . .                   | 1,478 |
| Matured during year . . . . .   | 404    | Borrowers . . . . .                 | 507   |
| Shares now pledged . . . . .    | 4,931  |                                     |       |
| Shares in force . . . . .       | 12,476 |                                     |       |
|                                 |        | <b>Profits Distributed.</b>         |       |
|                                 |        | UNMATURED SHARES.                   |       |
|                                 |        | First term, 2.85%; second term, 3%. |       |

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans.**

517 real estate loans (average, \$1,294.82 each; average rate, 6%): 6%, \$669,420.  
 149 share loans (average, \$131.47 each; average rate, 6%): 6%, \$19,589.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,400 00 | \$736.51        | \$2,136.51 |
| Cost per \$1,000 of assets . . . . . | 1.72       | .89             | 2.61       |

## Receipts and Disbursements.

| RECEIPTS.  |              |
|--|--------------|
| Dues capital . . . . .                                       | \$144,992 00 |
| Real estate loans eliminated by foreclosure . . . . .        | 1,400 00     |
| Real estate loans eliminated by maturity of shares . . . . . | 8,500 00     |
| Real estate loans repaid . . . . .                           | 118,480 00   |
| Share loans repaid . . . . .                                 | 10,960 00    |
| Mortgages . . . . .  | 264 00       |
| Bonds and notes . . . . .                                    | 74,524 00    |
| Real estate by foreclosure . . . . .                         | 3,630 50     |
| Interest . . . . .   | 44,364 06    |
| Premiums . . . . .   | 784 50       |
| Fines . . . . .  | 997 70       |
| Transfer fees . . . . .                                      | 2 00         |
| Withdrawal profits . . . . .                                 | 827 52       |
| Forfeited profits . . . . .                                  | 45           |
| Temporary expense . . . . .                                  | 216 75       |
| Personal accounts . . . . .                                  | 75 54        |
| Profits capital . . . . .                                    | 100 69       |
| Cash on hand October, 1918 . . . . .                         | 70,189 31    |

\$480,309 02

| DISBURSEMENTS.                       |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$48,729 00 |
| Dues capital forfeited . . . . .     | 49 00       |
| Dues capital matured . . . . .       | 56,319 00   |
| Profits capital withdrawn . . . . .  | 8,302 22    |
| Profits capital forfeited . . . . .  | 4 47        |
| Profits capital matured . . . . .    | 24,116 27   |
| Real estate loans . . . . .          | 203,500 00  |
| Share loans . . . . .                | 10,994 00   |
| Mortgages . . . . .                  | 162 21      |
| Bonds and notes . . . . .            | 100,330 00  |
| Real estate by foreclosure . . . . . | 1,756 25    |
| Interest . . . . .                   | 1,619 34    |
| Temporary expense . . . . .          | 2,353 26    |
| Surplus . . . . .                    | 100 69      |
| Insurance and taxes . . . . .        | 87 23       |
| Cash on hand October, 1919 . . . . . | 21,886 08   |

\$480,309 02

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Mar. 1908      | 39      | \$199 56         | 248              | \$49,490 88  |
| Sept. 1908     | 40      | 187 90           | 220              | 41,338 00    |
| Mar. 1909      | 41      | 176 58           | 179              | 31,607 82    |
| Sept. 1909     | 42      | 165 58           | 283              | 46,859 14    |
| Mar. 1910      | 43      | 154 90           | 230              | 35,627 00    |
| Sept. 1910     | 44      | 144 55           | 167              | 24,139 85    |
| Mar. 1911      | 45      | 134 50           | 374              | 50,303 00    |
| Sept. 1911     | 46      | 124 73           | 258              | 32,180 34    |
| Mar. 1912      | 47      | 115 25           | 407              | 46,906 75    |
| Sept. 1912     | 48      | 106 05           | 321              | 34,042 05    |
| Mar. 1913      | 49      | 97 09            | 687              | 66,700 83    |
| Sept. 1913     | 50      | 88 43            | 430              | 38,024 90    |
| Mar. 1914      | 51      | 80 03            | 625              | 50,018 75    |
| Sept. 1914     | 52      | 71 84            | 481              | 34,555 04    |
| Mar. 1915      | 53      | 63 89            | 707              | 45,170 23    |
| Sept. 1915     | 54      | 56 19            | 552              | 31,016 88    |
| Mar. 1916      | 55      | 48 70            | 739              | 35,989 30    |
| Sept. 1916     | 56      | 41 44            | 809              | 33,524 96    |
| Mar. 1917      | 57      | 34 38            | 860              | 29,566 80    |
| Sept. 1917     | 58      | 27 51            | 623              | 17,138 73    |
| Mar. 1918      | 59      | 20 85            | 779              | 16,242 15    |
| Sept. 1918     | 60      | 14 39            | 629              | 9,051 31     |
| Mar. 1919      | 61      | 8 10             | 1,154            | 9,347 40     |
| Sept. 1919     | 62      | 2 00             | 714              | 472 00       |

Dues paid in advance . . . . . 680 00

\$809,994 11

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$659,835 00 |
| Profits capital . . . . . | 146,036 11   |
| Unpaid dues . . . . .     | 4,115 00     |
| Suspense dues . . . . .   | 8 00         |

\$809,994 11

DATE OF EXAMINATION AND AUDIT, September 15-19,

**GERMANIA CO-OPERATIVE BANK, BOSTON.****18 TREMONT STREET.**

Incorporated October 3, 1885. Began business October 20, 1885.

JOSEPH P. SPANG, *President.*JOHN G. KARLE, *Treasurer.*

*Board of Directors:* VALENTINE BAIER, C. H. DIRKSMEIER, JOHN FEIN, J. P. GEISHECKER, THOMAS GERHARD, B. S. HAGELSTEIN, J. T. HAGELSTEIN, F. J. HOLDEREID, J. G. KARLE, TOBIAS KLUEBER, JOSEPH KRANEFUSS, ADAM LORENZ, J. P. SPANG, J. F. WESSLING.

*Security Committee:* J. P. SPANG, J. G. KARLE, J. P. GEISHECKER, TOBIAS KLUEBER.

Regular meetings for receipt of moneys the Wednesday after third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                   |                       | Liabilities.                      |                       |
|---------------------------|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes           | \$12,700 00           | Dues capital                      | \$812,560 00          |
| Loans on real estate      | 1,021,450 00          | Profits capital                   | 137,016 49            |
| Loans on shares           | 35,625 00             | 495 matured shares represented by |                       |
| Temporary expense account | 491 02                | certificates                      | 99,000 00             |
| Cash                      | 22,968 82             | Guaranty fund                     | 28,140 09             |
|                           |                       | Surplus                           | 11,307 67             |
|                           |                       | Interest                          | 4,728 73              |
|                           |                       | Fines                             | 69 46                 |
|                           |                       | Transfer fees                     | 1 00                  |
|                           |                       | Withdrawal profits                | 314 71                |
|                           |                       | Forfeited share account           | 85 84                 |
|                           |                       | Overs and shorts account          | 10 85                 |
|                           | <b>\$1,093,234 84</b> |                                   | <b>\$1,093,234 84</b> |

| Shares.                                   |        | Membership.  |       |
|---|--------|--|-------|
| Issued during year                        | 3,497  | Added during year  | 310   |
| Withdrawn during year                     | 2,236  | Withdrawn during year  | 232   |
| Forfeited during year                     | 26     | Members  | 1,752 |
| Matured during year                       | 330    | Borrowers  | 488   |
| Shares now pledged                        | 6,196  |  |       |
| Shares in force                           | 15,813 |  |       |
| Matured shares represented by certificate | 495    |  |       |
|   |        | <b>Profits Distributed.</b>  |       |
|   |        | UNMATURED SHARES.  |       |
|   |        | First term, 1%; second term, 1½%; third term, 1½%; fourth term, 1½%. |       |
|   |        | MATURED SHARE CERTIFICATES.  |       |
|   |        | First term, 1%; second term, 1½%; third term, 1½%; fourth term, 1½%. |       |

Proportion of profits retained on voluntary withdrawals, 25% for first 8 years; after 8 years, none.

**Rates and Averages on Loans.**

413 real estate loans (average, \$2,473.24 each; average rate, 5%): 5%, \$1,021,450.  
75 share loans (average, \$475 each; average rate, 5.10%): 5%, \$28,425; 5½%, \$7,200.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$3,670.00 | \$2,738.32      | \$6,408.32 |
| Cost per \$1,000 of assets | 3.67       | 2.73            | 6.40       |



## Receipts and Disbursements.

| RECEIPTS.  |              |
|--|--------------|
| Dues capital                                       | \$186,862 00 |
| Real estate loans eliminated by maturity of shares | 12,750 00    |
| Real estate loans repaid                           | 135,450 00   |
| Share loans repaid                                 | 20,850 00    |
| Interest   | 53,607 99    |
| Fines  | 786 74       |
| Transfer fees                                      | 2 25         |
| Withdrawal profits                                 | 1,878 10     |
| Forfeited profits                                  | 5 96         |
| Forfeited share account                            | 1,147 95     |
| Matured share certificate account                  | 36,800 00    |
| Overs and shorts account                           | 28 15        |
| Cash on hand October, 1918                         | 28,449 32    |

\$478,618 46

| DISBURSEMENTS.                        |              |
|---------------------------------------|--------------|
| Dues capital withdrawn                | \$103,100 00 |
| Dues capital forfeited                | 1,335 00     |
| Dues capital matured                  | 49,500 00    |
| Profits capital withdrawn             | 16,134 00    |
| Profits capital forfeited             | 305 82       |
| Profits capital matured               | 16,947 19    |
| Real estate loans                     | 217,850 00   |
| Share loans                           | 25,050 00    |
| Bonds and notes                       | 10,200 00    |
| Temporary expense                     | 6,408 32     |
| Forfeited share account               | 1,294 89     |
| Matured share certificate account     | 4,200 00     |
| Overs and shorts account              | 27 92        |
| Dividends, matured share certificates | 3,296 50     |
| Cash on hand October, 1919            | 22,968 82    |

\$478,618 46

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1907      | 45      | \$191 96         | 181              | \$34,744 76  |
| April 1908     | 46      | 181 77           | 210              | 38,171 70    |
| Oct. 1908      | 47      | 171 85           | 192              | 32,995 20    |
| April 1909     | 48      | 162 12           | 187              | 30,316 44    |
| Oct. 1909      | 49      | 152 61           | 238              | 36,321 18    |
| April 1910     | 50      | 143 31           | 289              | 41,416 59    |
| Oct. 1910      | 51      | 134 22           | 296              | 39,729 12    |
| Jan. 1911      | 52      | 129 75           | 211              | 27,377 25    |
| April 1911     | 53      | 125 36           | 317              | 39,739 12    |
| July 1911      | 54      | 120 99           | 140              | 16,938 60    |
| Oct. 1911      | 55      | 116 67           | 204              | 23,800 68    |
| Jan. 1912      | 56      | 112 41           | 387              | 43,502 67    |
| April 1912     | 57      | 108 17           | 351              | 37,967 67    |
| July 1912      | 58      | 104 00           | 180              | 18,720 00    |
| Oct. 1912      | 59      | 99 87            | 354              | 35,353 98    |
| Jan. 1913      | 60      | 95 78            | 244              | 23,370 32    |
| April 1913     | 61      | 91 74            | 340              | 31,191 60    |
| July 1913      | 62      | 87 74            | 288              | 25,269 12    |
| Oct. 1913      | 63      | 83 79            | 311              | 26,058 69    |
| Jan. 1914      | 64      | 79 88            | 293              | 23,404 84    |
| April 1914     | 65      | 76 01            | 341              | 25,919 41    |
| July 1914      | 66      | 72 19            | 193              | 13,932 67    |
| Oct. 1914      | 67      | 68 41            | 322              | 22,028 02    |
| Jan. 1915      | 68      | 64 66            | 238              | 15,389 08    |
| April 1915     | 69      | 60 96            | 450              | 27,432 00    |
| July 1915      | 70      | 57 30            | 266              | 15,241 80    |
| Oct. 1915      | 71      | 53 68            | 352              | 18,895 36    |
| Jan. 1916      | 72      | 50 11            | 426              | 21,346 86    |
| April 1916     | 73      | 46 57            | 451              | 21,003 07    |
| July 1916      | 74      | 43 07            | 405              | 17,443 35    |
| Oct. 1916      | 75      | 39 61            | 484              | 19,171 24    |
| Jan. 1917      | 76      | 36 19            | 602              | 21,786 38    |
| April 1917     | 77      | 32 81            | 399              | 13,091 19    |
| July 1917      | 78      | 29 47            | 346              | 10,196 62    |
| Oct. 1917      | 79      | 26 16            | 543              | 14,204 88    |
| Jan. 1918      | 80      | 22 89            | 535              | 12,246 15    |
| April 1918     | 81      | 19 66            | 431              | 8,473 46     |
| July 1918      | 82      | 16 46            | 302              | 4,970 92     |
| Oct. 1918      | 83      | 13 30            | 440              | 5,852 00     |
| Jan. 1919      | 84      | 10 17            | 862              | 8,766 54     |
| April 1919     | 85      | 7 08             | 804              | 5,692 32     |
| July 1919      | 86      | 4 02             | 732              | 2,942 64     |
| Oct. 1919      | 87      | 1 00             | 676              | 676 00       |

Dues paid in advance . . . 1,757 00

\$954,848 49

Dues capital . . . \$812,560 00  
 Profits capital . . . 137,016 49  
 Unpaid dues . . . 5,272 00

\$954,848 49

DATES OF EXAMINATION AND AUDIT, January 2-7 inclusive.

**GLOUCESTER CO-OPERATIVE BANK, GLOUCESTER.****191½ MAIN STREET.**

Incorporated March 2, 1887. Began business April 14, 1887.

ASA G. ANDREWS, *President.*EVERETT LANE, *Treasurer.*

*Board of Directors:* A. G. ANDREWS, M. S. BABSON, H. A. BROWN, E. C. CARROLL, J. W. DARCY, M. F. FOLEY, S. F. HASKELL, J. A. HAWSON, EDWARD HODGKINS, EVERETT LANE, FREDERICK LANE, F. W. LOTHROP, JOHN J. LOWRIE, J. F. MACPHEE, D. O. MARSHALL, G. E. MERCHANT, C. S. NAUSS, A. E. PRESSON, H. A. SWETT.

*Security Committee:* FREDERICK LANE, M. F. FOLEY, F. W. LOTHROP, C. S. NAUSS, A. G. ANDREWS.

Regular meetings for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                           |                       | <b>Liabilities.</b>                |                       |
|--|-----------------------|------------------------------------|-----------------------|
| Bonds and notes . . . . .                | \$6,000 00            | Dues capital . . . . .             | \$769,004 00          |
| Loans on real estate . . . . .           | 973,350 00            | Profits capital . . . . .          | 191,402 91            |
| Loans on shares . . . . .                | 24,950 00             | 424 matured shares represented by  |                       |
| Real estate by foreclosure, etc. . . . . | 3,484 17              | certificates . . . . .             | 84,800 00             |
| Unpaid interest . . . . .                | 3,444 25              | Guaranty fund . . . . .            | 16,572 51             |
| Unpaid premiums . . . . .                | 176 05                | Surplus . . . . .                  | 7,267 18              |
| Unpaid fines . . . . .                   | 427 46                | Interest . . . . .                 | 5,319 71              |
| Permanent expense account . . . . .      | 82 27                 | Premiums . . . . .                 | 270 05                |
| Temporary expense account . . . . .      | 535 52                | Fines . . . . .                    | 173 94                |
| Personal accounts . . . . .              | 1,025 02              | Withdrawal profits . . . . .       | 8 47                  |
| Insurance and taxes paid . . . . .       | 70 38                 | Forfeiture profits . . . . .       | 12 77                 |
| Cash . . . . .                           | 67,316 34             | Forfeited share account . . . . .  | 7 65                  |
|  |                       | Dividend, matured share certifi-   |                       |
|  |                       | cates . . . . .                    | 2,070 40              |
|  |                       | Matured share account . . . . .    | 210 12                |
|  |                       | Personal accounts . . . . .        | 41 25                 |
|  |                       | Security committee . . . . .       | 46 50                 |
|  |                       | Due on uncompleted loans . . . . . | 3,300 00              |
|  |                       | Applications for loans . . . . .   | 338 00                |
|  |                       | Temporary expense . . . . .        | 16 00                 |
|  | <b>\$1,080,861 46</b> |                                    | <b>\$1,080,861 46</b> |

| <b>Shares.</b>                                       |        | <b>Membership.</b>                 |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .                         | 2,326  | Added during year . . . . .        | 290   |
| Withdrawn during year . . . . .                      | 477    | Withdrawn during year . . . . .    | 194   |
| Forfeited during year . . . . .                      | 39     | Members . . . . .                  | 2,178 |
| Matured during year . . . . .                        | 795    | Borrowers . . . . .                | 763   |
| Shares now pledged . . . . .                         | 5,404  |                                    |       |
| Shares in force . . . . .                            | 13,923 |                                    |       |
| Matured shares represented by certificates . . . . . | 424    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | <b>UNMATURED SHARES.</b>           |       |
|  |        | First term, 3%; second term, 3%.   |       |
|  |        | <b>MATURED SHARE CERTIFICATES.</b> |       |
|  |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

692 real estate loans (average, \$1,406.57 each; average rate, 6½%): 6½%, \$972,200; 6¾%, \$750; 6½%, \$400.

119 share loans (average, \$209.66 each; average rate, 6¾%): 6½%, \$19,500; 6¾%, \$1,200; 6½%, \$2,800; 7½%, \$1,450.

**Total Expenses for Year.**

|                                      | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|--------------------------------------|------------------|------------------------|---------------|
| Amount paid for . . . . .            | \$3,192.53       | \$1,435.32             | \$4,627.85    |
| Cost per \$1,000 of assets . . . . . | 2.95             | 1.33                   | 4.28          |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$162,136 00        |
| Real estate loans eliminated by foreclosure        | 4,150 00            |
| Real estate loans eliminated by maturity of shares | 29,800 00           |
| Real estate loans repaid                           | 80,300 00           |
| Share loans repaid                                 | 17,600 00           |
| Uncompleted mortgage loans                         | 5,300 00            |
| Real estate by foreclosure                         | 3,910 00            |
| Interest   | 59,758 97           |
| Premiums   | 3,021 91            |
| Fines  | 2,200 67            |
| Transfer fees                                      | 10 00               |
| Withdrawal profits                                 | 764 18              |
| Forfeited profits                                  | 32 83               |
| Temporary expense                                  | 17 20               |
| Forfeited share account                            | 43 44               |
| Guaranty fund                                      | 3 32                |
| Matured share account                              | 7,138 02            |
| Security committee fees                            | 405 50              |
| Matured share certificate account                  | 48,000 00           |
| Insurance  | 49 45               |
| Personal accounts                                  | 6,570 00            |
| Lost pass book                                     | 3 00                |
| Application fees                                   | 1,413 50            |
| Cash on hand October, 1918                         | 53,364 15           |
|  | <u>\$485,992 14</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn               | \$21,194 00         |
| Dues capital forfeited               | 512 00              |
| Dues capital matured                 | 111,305 00          |
| Profits capital withdrawn            | 3,801 78            |
| Profits capital forfeited            | 65 59               |
| Profits capital matured              | 47,640 42           |
| Real estate loans                    | 183,400 00          |
| Share loans                          | 14,100 00           |
| Premiums                             | 1 50                |
| Uncompleted mortgage loans           | 2,300 00            |
| Fines                                | 18                  |
| Bonds and notes                      | 4,000 00            |
| Real estate by foreclosure           | 3,659 92            |
| Interest                             | 848 12              |
| Temporary expense                    | 4,645 05            |
| Permanent expense                    | 82 27               |
| Forfeited share account              | 43 44               |
| Matured share account                | 6,927 90            |
| Matured share certificate account    | 2,600 00            |
| Dividend, matured share certificates | 2,363 17            |
| Personal accounts                    | 7,583 32            |
| Guaranty fund                        | 1 00                |
| Security committee fees              | 120 00              |
| Insurance                            | 93 14               |
| Lost pass book                       | 3 00                |
| Application fees                     | 1,277 50            |
| Other disbursements                  | 107 50              |
| Cash on hand October, 1919           | 67,316 34           |
|                                      | <u>\$485,992 14</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares. in Force. | Total Value.        |
|----------------------|---------|------------------|-------------------|---------------------|
| April 1908           | 43      | \$198 94         | 463               | \$92,109 22         |
| Oct. 1908            | 44      | 187 26           | 382               | 71,533 32           |
| April 1909           | 45      | 175 92           | 403               | 70,895 76           |
| Oct. 1909            | 46      | 164 91           | 422               | 69,592 02           |
| April 1910           | 47      | 154 22           | 346               | 53,360 12           |
| Oct. 1910            | 48      | 143 83           | 306               | 44,011 98           |
| April 1911           | 49      | 133 75           | 317               | 42,398 75           |
| Oct. 1911            | 50      | 123 97           | 207               | 25,661 79           |
| April 1912           | 51      | 114 47           | 438               | 50,137 86           |
| Oct. 1912            | 52      | 105 25           | 404               | 42,521 00           |
| April 1913           | 53      | 96 30            | 505               | 48,631 50           |
| Oct. 1913            | 54      | 87 62            | 418               | 36,625 16           |
| April 1914           | 55      | 79 18            | 561               | 44,419 98           |
| Oct. 1914            | 56      | 70 99            | 625               | 44,368 75           |
| April 1915           | 57      | 63 02            | 444               | 27,980 88           |
| Oct. 1915            | 58      | 55 29            | 614               | 33,948 06           |
| April 1916           | 59      | 47 78            | 681               | 32,538 18           |
| Oct. 1916            | 60      | 40 49            | 698               | 28,262 02           |
| April 1917           | 61      | 33 41            | 755               | 25,224 55           |
| Oct. 1917            | 62      | 26 54            | 1,793             | 47,586 22           |
| April 1918           | 63      | 19 87            | 703               | 13,968 61           |
| Oct. 1918            | 64      | 13 39            | 822               | 11,006 58           |
| April 1919           | 65      | 7 10             | 1,076             | 7,639 60            |
| Oct. 1919            | 66      | 1 00             | 540               | 540 00              |
| Dues paid in advance |         |                  |                   | 1,274 00            |
|                      |         |                  |                   | <u>\$966,235 91</u> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$769,004 00        |
| Profits capital | 191,402 91          |
| Unpaid dues     | 5,829 00            |
|                 | <u>\$966,235 91</u> |

DATES OF EXAMINATION AND AUDIT, May 26-June 3 inclusive.

**GRAFTON CO-OPERATIVE BANK, GRAFTON.**

Incorporated October 19, 1887. Began business November 10, 1887.

ELLSWORTH E. HOWE, *President.*

JOSEPH A. DODGE, *Treasurer.*

*Board of Directors:* F. A. ANDERSON, S. L. DAVENPORT, G. A. DEARBORN, J. A. DODGE, C. H. EARN-SHAW, W. O. HALPIN, E. E. HOWE, L. N. LELAND, H. L. NICHOLS, C. L. SEABURY, T. F. SMITH, O. M. WING.

*Security Committee:* S. L. DAVENPORT, H. L. NICHOLS, O. M. WING.

Regular meetings for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                     | Liabilities.                       |                     |
|--|---------------------|------------------------------------|---------------------|
| Loans on real estate . . . .             | \$748,040 00        | Dues capital . . . . .             | \$603,187 00        |
| Loans on shares . . . . .                | 17,565 00           | Profits capital . . . . .          | 139,845 20          |
| Real estate by foreclosure, etc. . . . . | 2,688 26            | Guaranty fund . . . . .            | 15,150 00           |
| Unpaid interest . . . . .                | 2,046 28            | Surplus . . . . .                  | 11,020 65           |
| Revenue stamps . . . . .                 | 7 00                | Forfeited share account . . . . .  | 10 00               |
| Overs and shorts . . . . .               | 26 82               | Due on uncompleted loans . . . . . | 7,800 00            |
| Cash . . . . .                           | 6,639 49            |                                    |                     |
|  | <u>\$777,012 85</u> |                                    | <u>\$777,012 85</u> |

| Shares.                         |        | Membership.                      |       |
|---------------------------------|--------|----------------------------------|-------|
| Issued during year . . . . .    | 2,296  | Added during year . . . . .      | 275   |
| Withdrawn during year . . . . . | 1,022  | Withdrawn during year . . . . .  | 144   |
| Matured during year . . . . .   | 395    | Members . . . . .                | 1,630 |
| Shares now pledged . . . . .    | 4,147  | Borrowers . . . . .              | 437   |
| Shares in force . . . . .       | 11,639 |                                  |       |
|                                 |        | <b>Profits Distributed.</b>      |       |
|                                 |        | UNMATURED SHARES.                |       |
|                                 |        | First term, 3%; second term, 3%. |       |

Proportion of profits retained on voluntary withdrawals, one-half of last six months' dividend.

**Rates and Averages on Loans.**

405 real estate loans (average, \$1,847.01 each; average rate, 6½%): 6½%, \$748,040.  
56 share loans (average, \$313.66 each; average rate, 7%): 7%, \$17,565.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,837.50 | \$940.42        | \$2,777.92 |
| Cost per \$1,000 of assets . . . . . | 2.36       | 1.21            | 3.57       |



## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$137,545 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 4,000 00            |
| Real estate loans eliminated by maturity of shares . . . . . | 3,400 00            |
| Real estate loans repaid . . . . .                           | 123,535 00          |
| Share loans repaid . . . . .                                 | 5,885 00            |
| Uncompleted mortgage loans . . . . .                         | 14,550 00           |
| Real estate by foreclosure . . . . .                         | 8,389 10            |
| Interest . . . . .   | 46,702 35           |
| Fines . . . . .  | 1,214 47            |
| Membership fees . . . . .                                    | 345 60              |
| Transfer fees . . . . .                                      | 7 50                |
| Withdrawal profits . . . . .                                 | 630 18              |
| Revenue stamps . . . . .                                     | 3 75                |
| Surplus . . . . .  | 422 54              |
| Cash on hand October, 1918 . . . . .                         | 25,371 30           |
|  | <u>\$372,001 79</u> |
| DISBURSEMENTS.   |                     |
| Dues capital withdrawn . . . . .                             | \$40,794 00         |
| Dues capital matured . . . . .                               | 55,300 00           |
| Profits capital withdrawn . . . . .                          | 6,399 44            |
| Profits capital matured . . . . .                            | 23,688 15           |
| Real estate loans . . . . .                                  | 205,400 00          |
| Share loans . . . . .  | 14,135 00           |
| Uncompleted mortgage loans . . . . .                         | 11,000 00           |
| Real estate by foreclosure . . . . .                         | 5,016 66            |
| Interest . . . . .   | 822 56              |
| Temporary expense . . . . .                                  | 2,777 92            |
| Over and short account . . . . .                             | 28 57               |
| Cash on hand October, 1919 . . . . .                         | 6,639 49            |
|  | <u>\$372,001 79</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.        |
|--------------------------------|---------|------------------|------------------|---------------------|
| May 1908                       | 42      | \$197 99         | 198              | \$39,202 02         |
| Nov. 1908                      | 43      | 186 31           | 204              | 38,007 24           |
| May 1909                       | 44      | 174 96           | 166              | 29,043 36           |
| Nov. 1909                      | 45      | 163 95           | 234              | 38,364 30           |
| May 1910                       | 46      | 153 28           | 304              | 46,597 12           |
| Nov. 1910                      | 47      | 142 90           | 280              | 40,012 00           |
| May 1911                       | 48      | 132 82           | 285              | 37,853 70           |
| Nov. 1911                      | 49      | 123 02           | 348              | 42,810 96           |
| May 1912                       | 50      | 113 51           | 383              | 43,474 33           |
| Nov. 1912                      | 51      | 104 29           | 363              | 37,857 27           |
| May 1913                       | 52      | 95 36            | 449              | 42,816 64           |
| Nov. 1913                      | 53      | 86 66            | 358              | 31,024 28           |
| May 1914                       | 54      | 78 21            | 322              | 25,183 62           |
| Nov. 1914                      | 55      | 70 00            | 560              | 39,200 00           |
| May 1915                       | 56      | 62 03            | 649              | 40,257 47           |
| Nov. 1915                      | 57      | 54 30            | 773              | 41,973 90           |
| May 1916                       | 58      | 46 79            | 555              | 25,968 45           |
| Nov. 1916                      | 59      | 39 50            | 905              | 35,747 50           |
| May 1917                       | 60      | 32 42            | 704              | 22,823 68           |
| Nov. 1917                      | 61      | 25 55            | 595              | 15,202 25           |
| May 1918                       | 62      | 18 88            | 732              | 13,820 16           |
| Nov. 1918                      | 63      | 12 40            | 707              | 8,766 80            |
| May 1919                       | 64      | 6 11             | 1,565            | 9,562 15            |
| Dues paid in advance . . . . . |         |                  |                  | 219 00              |
|                                |         |                  |                  | <u>\$745,788 20</u> |
| Dues capital . . . . .         |         |                  |                  | \$603,187 00        |
| Profits capital . . . . .      |         |                  |                  | 139,845 20          |
| Unpaid dues . . . . .          |         |                  |                  | 2,756 00            |
|                                |         |                  |                  | <u>\$745,788 20</u> |

DATE OF EXAMINATION AND AUDIT, September 22-24 inclusive.

## GREENFIELD CO-OPERATIVE BANK, GREENFIELD.

288 MAIN STREET.

Incorporated June 21, 1905. Began business July 11, 1905.

WILLIAM B. ALLEN, *President.*FRANK H. SNOW, *Treasurer.*

*Board of Directors:* W. B. ALLEN, P. E. FAY, L. W. GRISWOLD, F. E. HAWKS, F. A. LOOMIS, G. C. LUNT, M. H. NICHOLS, A. H. RIST, F. H. RYTHUR, F. H. SNOW, W. H. WEISSBROD, G. H. WILKINS.

*Security Committee:* F. A. LOOMIS, F. E. HAWKS, G. C. LUNT.

Regular meetings for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.  | Liabilities.   |
|--|--|
| Bonds and notes . . . . .                              | Dues capital . . . . . \$385,686 00                                |
| Loans on real estate . . . . .                         | Profits capital . . . . . 57,551 69                                |
| Loans on real estate, Sect. 47, Acts of 1918 . . . . . | 259 matured shares represented by certificates . . . . . 51,800 00 |
| Loans on shares . . . . .                              | Guaranty fund . . . . . 7,386 60                                   |
| Loans on matured share certificates . . . . .          | Surplus . . . . . 15,627 01  |
| Temporary expense account . . . . .                    | Interest . . . . . 10,301 06                                       |
| Cash . . . . .   | Fines . . . . . 266 33   |
|  | Transfer fees . . . . . 2 75                                       |
|  | Forfeited share account . . . . . 21 00                            |
|  | Matured share account . . . . . 7 80                               |
|  | Due on uncompleted loans . . . . . 700 00                          |
|  |  |
| <u>\$529,350 24</u>                                    | <u>\$529,350 24</u>  |



| Shares.                                    |       |
|--|-------|
| Issued during year . . . . .               | 2,774 |
| Withdrawn during year . . . . .            | 1,626 |
| Forfeited during year . . . . .            | 42    |
| Matured during year . . . . .              | 243   |
| Shares now pledged . . . . .               | 3,127 |
| Shares in force . . . . .                  | 9,375 |
| Matured shares represented by certificates | 259   |

| Membership.                     |     |
|---------------------------------|-----|
| Added during year . . . . .     | 212 |
| Withdrawn during year . . . . . | 193 |
| Members . . . . .               | 987 |
| Borrowers . . . . .             | 310 |

## Profits Distributed.

UNMATURED SHARES.  
First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.  
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans.

260 real estate loans (average, \$1,878.38 each; average rate, 6%): 6%, \$488,702.22.  
62 share loans (average, \$196.97 each; average rate, 6%): 6%, \$12,212.  
1 loan on matured share certificates: 6%, \$100.

## Total Expenses for Year.

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,552.00 | \$647.44        | \$2,199.44 |
| Cost per \$1,000 of assets . . . . . | 2.93       | 1.22            | 4.15       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$111,551 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 12,050 00           |
| Real estate loans eliminated by maturity of shares . . . . . | 1,050 00            |
| Real estate loans repaid . . . . .                           | 70,550 00           |
| Share loans repaid . . . . .                                 | 24,464 00           |
| Uncompleted mortgage loans . . . . .                         | 11,400 00           |
| Interest . . . . .   | 30,379 27           |
| Fines . . . . .  | 854 11              |
| Transfer fees . . . . .                                      | 6 25                |
| Forfeited share account . . . . .                            | 1,302 14            |
| Matured share account . . . . .                              | 48,726 36           |
| Matured share certificate account . . . . .                  | 27,400 00           |
| Loans on matured share certificates . . . . .                | 290 00              |
| Cash on hand October, 1918 . . . . .                         | 16,759 77           |
|  | <b>\$356,782 90</b> |

| DISBURSEMENTS.                                 |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .               | \$61,335 00         |
| Dues capital forfeited . . . . .               | 1,237 00            |
| Dues capital matured . . . . .                 | 35,478 00           |
| Profits capital withdrawn . . . . .            | 9,019 52            |
| Profits capital forfeited . . . . .            | 260 65              |
| Profits capital matured . . . . .              | 12,847 41           |
| Real estate loans . . . . .                    | 127,900 00          |
| Share loans . . . . .                          | 20,174 00           |
| Uncompleted mortgage loans . . . . .           | 12,100 00           |
| Bonds and notes . . . . .                      | 4,000 00            |
| Interest . . . . .                             | 402 95              |
| Temporary expense . . . . .                    | 2,199 44            |
| Forfeited share account . . . . .              | 1,500 01            |
| Matured share account . . . . .                | 48,718 56           |
| Matured share certificate account . . . . .    | 400 00              |
| Loans on matured share certificates . . . . .  | 100 00              |
| Dividend, matured share certificates . . . . . | 1,483 37            |
| Cash on hand October, 1919 . . . . .           | 17,626 99           |
|  | <b>\$356,782 90</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Jan. 1908      | 6       | \$190 14         | 41               | \$7,795 74   |
| July 1908      | 7       | 179 66           | 98               | 17,606 68    |
| Jan. 1909      | 8       | 169 45           | 80               | 13,556 00    |
| July 1909      | 9       | 159 48           | 103              | 16,426 44    |
| Jan. 1910      | 10      | 149 76           | 173              | 25,908 48    |
| July 1910      | 11      | 140 28           | 139              | 19,498 92    |
| Jan. 1911      | 12      | 131 03           | 195              | 25,550 85    |
| July 1911      | 13      | 122 00           | 171              | 20,862 00    |
| Jan. 1912      | 14      | 113 18           | 156              | 17,656 08    |
| July 1912      | 15      | 104 58           | 172              | 17,987 76    |
| Jan. 1913      | 16      | 96 19            | 164              | 15,775 16    |
| July 1913      | 17      | 88 00            | 155              | 13,640 00    |
| Jan. 1914      | 18      | 80 01            | 245              | 19,602 45    |
| July 1914      | 19      | 72 22            | 262              | 18,921 64    |
| Jan. 1915      | 20      | 64 62            | 439              | 28,368 18    |
| July 1915      | 21      | 57 20            | 276              | 15,787 20    |
| Jan. 1916      | 22      | 49 96            | 634              | 31,674 64    |
| July 1916      | 23      | 42 90            | 463              | 19,862 70    |
| Jan. 1917      | 24      | 36 01            | 907              | 32,661 07    |
| July 1917      | 25      | 29 29            | 750              | 21,967 50    |
| Jan. 1918      | 26      | 22 73            | 629              | 14,297 17    |
| July 1918      | 27      | 16 33            | 612              | 9,993 96     |
| Jan. 1919      | 28      | 10 09            | 1,523            | 15,367 07    |
| July 1919      | 29      | 4 00             | 988              | 3,952 00     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 630 00              |
|                                | <b>\$445,349 69</b> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$385,686 00        |
| Profits capital . . . . . | 57,551 69           |
| Unpaid dues . . . . .     | 2,112 00            |
|                           | <b>\$445,349 69</b> |

**GROVELAND CO-OPERATIVE BANK, GROVELAND.****ELM PARK STREET.**

Incorporated November 4, 1895. Began business November 19, 1895.

EDWARD H. PARKER, *President.*

GEORGE MITCHELL, *Treasurer.*

*Board of Directors:* A. H. AMAZEEN, J. F. DEARBORN, E. H. GEORGE, S. B. GEORGE, JOHN MAGEE, EDWARD MCCORMICK, GEORGE MITCHELL, E. H. PARKER, W. T. PIKE, E. L. SIDES, W. H. SPOFFORD, A. G. TWOMBLY, H. W. VAUGHAN.

*Security Committee:* A. H. AMAZEEN, E. H. GEORGE, W. T. PIKE, A. G. TWOMBLY, H. W. VAUGHAN.

Regular meetings for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                      |                     | <b>Liabilities.</b>               |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . . .           | \$12,200 00         | Dues capital . . . . .            | \$198,780 00        |
| Loans on real estate . . . . .      | 267,350 00          | Profits capital . . . . .         | 31,432 50           |
| Loans on shares . . . . .           | 4,590 00            | 241 matured shares represented by |                     |
| Permanent expense account . . . . . | 170 00              | certificates . . . . .            | 48,200 00           |
| Temporary expense account . . . . . | 766 79              | Guaranty fund . . . . .           | 2,827 89            |
| Overs and shorts . . . . .          | 9 90                | Surplus . . . . .                 | 2,656 03            |
| Cash . . . . .                      | 6,930 69            | Interest . . . . .                | 7,808 91            |
|                                     |                     | Fines . . . . .                   | 165 01              |
|                                     |                     | Transfer fees . . . . .           | 1 25                |
|                                     |                     | Withdrawal profits . . . . .      | 145 79              |
|                                     | <b>\$292,017 38</b> |                                   | <b>\$292,017 38</b> |

| <b>Shares.</b>                             |       | <b>Membership.</b>                 |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . . .               | 1,930 | Added during year . . . . .        | 126 |
| Withdrawn during year . . . . .            | 1,398 | Withdrawn during year . . . . .    | 97  |
| Matured during year . . . . .              | 87    | Members . . . . .                  | 492 |
| Shares now pledged . . . . .               | 1,466 | Borrowers . . . . .                | 167 |
| Shares in force . . . . .                  | 4,386 |                                    |     |
| Matured shares represented by certificates | 241   |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | <b>UNMATURED SHARES.</b>           |     |
|  |       | First term, 2¾%; second term, 2¾%. |     |
|  |       | <b>MATURED SHARE CERTIFICATES.</b> |     |
|  |       | First term, 2½%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series not over 2 years old; 10% thereafter.

**Rates and Averages on Loans.**

155 real estate loans (average, \$1,724.84 each; average rate, 6%): 6%, \$267,350.  
12 share loans (average, \$382.50 each; average rate, 6%): 6%, \$4,590.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,070.32 | \$296.08        | \$1,366.40 |
| Cost per \$1,000 of assets . . . . . | 3.66       | 1.01            | 4.67       |

## Receipts and Disbursements.

| RECEIPTS.  |                            |
|--|----------------------------|
| Dues capital . . . . .                                       | \$54,586 00                |
| Real estate loans eliminated by maturity of shares . . . . . | 200 00                     |
| Real estate loans repaid . . . . .                           | 37,000 00                  |
| Share loans repaid . . . . .                                 | 7,890 00                   |
| Bonds and notes . . . . .                                    | 7,050 00                   |
| Interest . . . . .   | 15,888 41                  |
| Fines . . . . .  | 306 69                     |
| Transfer fees . . . . .                                      | 4 25                       |
| Withdrawal profits . . . . .                                 | 234 22                     |
| Matured share certificate account . . . . .                  | 13,600 00                  |
| Overs and shorts . . . . .                                   | 32 85                      |
| Cash on hand October, 1918 . . . . .                         | 14,321 39                  |
|  | <u><u>\$151,113 81</u></u> |

| DISBURSEMENTS.                                  |                            |
|---|----------------------------|
| Dues capital withdrawn . . . . .                | \$20,030 00                |
| Dues capital matured . . . . .                  | 12,506 00                  |
| Profits capital withdrawn . . . . .             | 1,956 60                   |
| Profits capital matured . . . . .               | 4,966 31                   |
| Real estate loans . . . . .                     | 86,650 00                  |
| Share loans . . . . .                           | 2,825 00                   |
| Bonds and notes . . . . .                       | 11,650 00                  |
| Interest . . . . .                              | 128 07                     |
| Temporary expense . . . . .                     | 1,366 40                   |
| Permanent expense . . . . .                     | 170 00                     |
| Dividends, matured share certificates . . . . . | 1,905 00                   |
| Overs and shorts . . . . .                      | 29 74                      |
| Cash on hand October, 1919 . . . . .            | 6,930 69                   |
|   | <u><u>\$151,113 81</u></u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.               |
|--------------------------------|---------|------------------|------------------|----------------------------|
| May 1908                       | 26      | \$186 49         | 37               | \$6,900 13                 |
| Nov. 1908                      | 27      | 175 85           | 30               | 5,275 50                   |
| May 1909                       | 28      | 165 42           | 35               | 5,789 70                   |
| Nov. 1909                      | 29      | 155 33           | 81               | 12,581 73                  |
| May 1910                       | 30      | 145 53           | 71               | 10,332 63                  |
| Nov. 1910                      | 31      | 135 91           | 67               | 9,105 97                   |
| May 1911                       | 32      | 126 51           | 51               | 6,452 01                   |
| Nov. 1911                      | 33      | 117 34           | 168              | 19,713 12                  |
| May 1912                       | 34      | 108 43           | 123              | 13,336 89                  |
| Nov. 1912                      | 35      | 99 75            | 123              | 12,269 25                  |
| May 1913                       | 36      | 91 31            | 114              | 10,409 34                  |
| Nov. 1913                      | 37      | 83 08            | 183              | 15,203 64                  |
| May 1914                       | 38      | 75 08            | 201              | 15,091 08                  |
| Nov. 1914                      | 39      | 67 30            | 185              | 12,450 50                  |
| May 1915                       | 40      | 59 73            | 79               | 4,718 67                   |
| Nov. 1915                      | 41      | 52 36            | 232              | 12,147 52                  |
| May 1916                       | 42      | 45 19            | 357              | 16,132 83                  |
| Nov. 1916                      | 43      | 38 21            | 441              | 16,850 61                  |
| May 1917                       | 44      | 31 41            | 238              | 7,475 58                   |
| Nov. 1917                      | 45      | 24 80            | 228              | 5,654 40                   |
| May 1918                       | 46      | 18 36            | 245              | 4,498 20                   |
| Nov. 1918                      | 47      | 12 10            | 292              | 3,533 20                   |
| May 1919                       | 48      | 6 00             | 805              | 4,830 00                   |
| Dues paid in advance . . . . . |         |                  |                  | 76 00                      |
|                                |         |                  |                  | <u><u>\$230,828 50</u></u> |
| Dues capital . . . . .         |         |                  |                  | \$198,780 00               |
| Profits capital . . . . .      |         |                  |                  | 31,432 50                  |
| Unpaid dues . . . . .          |         |                  |                  | 616 00                     |
|                                |         |                  |                  | <u><u>\$230,828 50</u></u> |

DATES OF EXAMINATION AND AUDIT, September 23-26 inclusive.

**GUARDIAN CO-OPERATIVE BANK, BOSTON.****36 BROMFIELD STREET.**

Incorporated July 2, 1886. Began business August 6, 1886.

JAMES M. SIMPSON, *President.*WILLIAM D. ELDRIDGE, *Treasurer.*

*Board of Directors:* J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDRIDGE, G. R. FARRELL, W. F. FREEMAN, H. C. HATHAWAY, JOSEPH HENDRY, F. A. HINCHCLIFFE, T. R. HUGHES, J. T. KALER, C. F. LETTENY, J. A. PARKER, P. B. ROBERTS, J. M. SIMPSON, JOSEPH UTTELY, R. S. WENTWORTH, H. S. WHEELOCK.

*Security Committee:* T. R. HUGHES, J. M. SIMPSON, C. F. LETTENY, R. S. WENTWORTH, W. F. FREEMAN.

Regular meetings for receipt of moneys the first Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                     | Liabilities.                       |                     |
|--|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                | \$6,000 00          | Dues capital . . . . .             | \$633,913 00        |
| Loans on real estate . . . . .           | 725,000 00          | Profits capital . . . . .          | 107,895 50          |
| Loans on shares . . . . .                | 21,450 00           | Guaranty fund . . . . .            | 17,365 59           |
| Real estate by foreclosure, etc. . . . . | 65 43               | Surplus . . . . .                  | 20,694 41           |
| Temporary expense account . . . . .      | 1,639 04            | Interest . . . . .                 | 18,091 03           |
| Insurance and taxes paid . . . . .       | 12 20               | Fines . . . . .                    | 533 81              |
| Cash . . . . .                           | 51,275 22           | Transfer fees . . . . .            | 3 00                |
|  |                     | Withdrawal profits . . . . .       | 1,124 25            |
|  |                     | Forfeiture profits . . . . .       | 15 74               |
|  |                     | Forfeited share account . . . . .  | 346 06              |
|  |                     | Matured share account . . . . .    | 2,450 50            |
|  |                     | Security committee . . . . .       | 170 00              |
|  |                     | Due on uncompleted loans . . . . . | 1,700 00            |
|  |                     | Insurance account . . . . .        | 1,139 00            |
|  | <b>\$805,441 89</b> |                                    | <b>\$805,441 89</b> |

| Shares.                         |        | Membership.                     |       |
|---------------------------------|--------|---------------------------------|-------|
| Issued during year . . . . .    | 2,414  | Added during year . . . . .     | 193   |
| Withdrawn during year . . . . . | 1,423  | Withdrawn during year . . . . . | 162   |
| Forfeited during year . . . . . | 39     | Members . . . . .               | 1,202 |
| Matured during year . . . . .   | 369    | Borrowers . . . . .             | 305   |
| Shares now pledged . . . . .    | 4,121  |                                 |       |
| Shares in force . . . . .       | 12,014 |                                 |       |

**Profits Distributed.****UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

250 real estate loans (average, \$2,500 each; average rate, 5.61%): 5%, \$44,350; 5¼%, \$9,100; 5½%, \$461,350; 5¾%, \$2,900; 6%, \$206,700; 6½%, \$600.

75 share loans (average, \$286 each; average rate, 5.99%): 5½%, \$450; 6%, \$21,000.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,809.96 | \$1,841.67      | \$3,651.63 |
| Cost per \$1,000 of assets . . . . . | 2.25       | 2.28            | 4.53       |

## Receipts and Disbursements.

| RECEIPTS.   |                     |
|---|---------------------|
| Dues capital . . . . .  | \$144,107 00        |
| Real estate loans eliminated by<br>foreclosure . . . . .        | 4,500 00            |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 15,600 00           |
| Real estate loans repaid . . . . .                              | 81,900 00           |
| Share loans repaid . . . . .                                    | 13,050 00           |
| Uncompleted mortgage loans . . . . .                            | 19,600 00           |
| Real estate by foreclosure . . . . .                            | 13,308 78           |
| Interest . . . . .  | 42,621 80           |
| Fines . . . . .   | 1,358 62            |
| Transfer fees . . . . .   | 6 75                |
| Withdrawal profits . . . . .                                    | 1,578 61            |
| Forfeited profits . . . . .                                     | 20 49               |
| Temporary expense . . . . .                                     | 1 96                |
| Forfeited share account . . . . .                               | 211 85              |
| Security committee . . . . .                                    | 335 00              |
| Matured share account . . . . .                                 | 57,302 27           |
| Insurance account . . . . .                                     | 689 00              |
| Surplus . . . . .   | 260 80              |
| Insurance . . . . .   | 65 09               |
| Mortgage balance . . . . .                                      | 91 95               |
| Cash on hand October, 1918 . . . . .                            | 27,960 62           |
|   | <u>\$424,570 59</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$47,975 00         |
| Dues capital forfeited . . . . .     | 614 00              |
| Dues capital matured . . . . .       | 53,832 00           |
| Profits capital withdrawn . . . . .  | 6,316 38            |
| Profits capital forfeited . . . . .  | 76 10               |
| Profits capital matured . . . . .    | 19,465 95           |
| Real estate loans . . . . .          | 140,250 00          |
| Share loans . . . . .                | 14,500 00           |
| Uncompleted mortgage loans . . . . . | 20,900 00           |
| Bonds and notes . . . . .            | 3,000 00            |
| Real estate by foreclosure . . . . . | 5,345 59            |
| Interest . . . . .                   | 679 16              |
| Temporary expense . . . . .          | 3,653 59            |
| Forfeited share account . . . . .    | 40 54               |
| Matured share account . . . . .      | 55,708 99           |
| Security committee . . . . .         | 610 00              |
| Withdrawal profits . . . . .         | 1 48                |
| Fines . . . . .                      | 70                  |
| Insurance . . . . .                  | 65 08               |
| Profits capital . . . . .            | 260 81              |
| Cash on hand October, 1919 . . . . . | 51,275 22           |
|                                      | <u>\$424,570 59</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Dec. 1907      | 44      | \$191 12            | 151                 | \$28,859 12  |
| June 1908      | 45      | 180 64              | 170                 | 30,708 80    |
| Dec. 1908      | 46      | 170 43              | 191                 | 32,552 13    |
| June 1909      | 47      | 160 47              | 204                 | 32,735 88    |
| Dec. 1909      | 48      | 150 74              | 281                 | 42,357 94    |
| June 1910      | 49      | 141 26              | 326                 | 46,050 76    |
| Dec. 1910      | 50      | 132 00              | 262                 | 34,584 00    |
| June 1911      | 51      | 122 97              | 435                 | 53,491 95    |
| Dec. 1911      | 52      | 114 16              | 263                 | 30,024 08    |
| June 1912      | 53      | 105 57              | 253                 | 26,709 21    |
| Dec. 1912      | 54      | 97 19               | 471                 | 45,776 49    |
| June 1913      | 55      | 89 00               | 466                 | 41,474 00    |
| Dec. 1913      | 56      | 81 01               | 583                 | 47,228 83    |
| June 1914      | 57      | 73 22               | 375                 | 27,457 50    |
| Dec. 1914      | 58      | 65 62               | 564                 | 37,009 68    |
| June 1915      | 59      | 58 20               | 393                 | 22,872 60    |
| Dec. 1915      | 60      | 50 96               | 619                 | 31,544 24    |
| June 1916      | 61      | 43 90               | 603                 | 26,471 70    |
| Dec. 1916      | 62      | 37 01               | 772                 | 28,571 72    |
| June 1917      | 63      | 30 29               | 1,084               | 32,834 36    |
| Dec. 1917      | 64      | 23 73               | 702                 | 16,658 46    |
| June 1918      | 65      | 17 33               | 782                 | 13,552 06    |
| Dec. 1918      | 66      | 11 09               | 911                 | 10,102 99    |
| June 1919      | 67      | 5 00                | 1,153               | 5,765 00     |

Dues paid in advance . . . . . 812 00

\$746,205 50

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$633,913 00 |
| Profits capital . . . . . | 107,895 50   |
| Unpaid dues . . . . .     | 4,397 00     |

\$746,205 50

DATES OF EXAMINATION AND AUDIT, January 17-23 inclusive.



**HAMPDEN CO-OPERATIVE BANK, SPRINGFIELD.****145 STATE STREET.**

Incorporated July 21, 1919. Began business September 3, 1919.

WILLIAM K. TUOHEY, *President.*BENJAMIN L. BRAGG, Jr., *Treasurer.*

*Board of Directors:* A. I. BICKNELL, B. L. BRAGG, Jr., E. E. CARLTON, A. E. EMERSON, L. P. FLETCHER, P. J. HASSLEY, F. N. HUGHES, J. F. JENNINGS, T. N. LANIGAN, H. W. LLOYD, T. K. McALLISTER, E. L. McCracken, F. W. NORRIS, J. F. O'HANLON, W. J. QUILTY, H. L. SANBORN, W. K. TUOHEY, T. P. WALSH, A. C. WIGGLESWORTH.

*Security Committee:* E. L. McCracken, H. W. LLOYD, F. W. NORRIS.

Regular meetings for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                   |                   | Liabilities. |                   |
|---------------------------|-------------------|--------------|-------------------|
| Permanent expense account | \$259 13          | Dues capital | \$4,183 00        |
| Cash                      | 3,926 31          | Interest     | 1 80              |
|                           |                   | Fines        | 64                |
|                           | <u>\$4,185 44</u> |              | <u>\$4,185 44</u> |

| Shares.            |       | Membership.       |     |
|--------------------|-------|-------------------|-----|
| Issued during year | 2,596 | Added during year | 330 |
| Shares in force    | 2,596 | Members           | 330 |

Proportion of profits retained on voluntary withdrawals, none.

**Total Expenses for Year.**

None.

| Receipts and Disbursements. |                   | Reconciliation of Share Account with Dues and Profits Capital. |         |                  |                               |
|-----------------------------|-------------------|--|---------|------------------|-------------------------------|
| RECEIPTS.                   |                   | Date of Issue.   | Series. | Value per Share. | Shares in Force. Total Value. |
| Dues capital                | \$4,183 00        | Sept. 1919   | 1       | \$2 00           | 2,596 \$5,192 00              |
| Interest                    | 1 80              |  |         |                  |                               |
| Fines                       | 64                |  |         |                  |                               |
|                             | <u>\$4,185 44</u> |  |         |                  |                               |
| DISBURSEMENTS.              |                   | Dues paid in advance   |         |                  |                               |
| Permanent expense           | \$259 13          |  |         |                  | 70 00                         |
| Cash on hand October, 1919  | 3,926 31          |  |         |                  | <u>\$5,262 00</u>             |
|                             | <u>\$4,185 44</u> |  |         |                  |                               |
|                             |                   | Dues capital   |         |                  | \$4,183 00                    |
|                             |                   | Unpaid dues  |         |                  | 1,079 00                      |
|                             |                   |  |         |                  | <u>\$5,262 00</u>             |

DATE OF EXAMINATION AND AUDIT, December 4.

**HARVARD CO-OPERATIVE BANK OF DORCHESTER, BOSTON.****116 HARVARD STREET (DORCHESTER DISTRICT).**

Incorporated March 7, 1911. Began business April 12, 1911.

WILLIAM J. DOWNING, *President.*WALTER D. LORING, *Treasurer.*

*Board of Directors:* W. M. BACON, H. B. BAKER, T. S. BELL, JAMES CAVANAGH, J. C. CLARK, J. J. CONNELLEY, J. F. COONEY, W. J. DOWNING, W. J. DREW, W. E. ELTON, E. S. FIELDS, E. B. GALLAGHER, D. R. KNIGHT, W. D. LORING, W. E. MCGERIGLE, CHARLES RIPLEY, C. W. RODGERS, M. H. SULLIVAN, L. A. WATERHOUSE.

*Security Committee:* W. E. MCGERIGLE, W. E. ELTON, E. S. FIELDS, L. A. WATERHOUSE, D. R. KNIGHT.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                           |                     | Liabilities.                     |                     |
|-----------------------------------|---------------------|----------------------------------|---------------------|
| Bonds and notes . . . .           | \$2,500 00          | Dues capital . . . . .           | \$261,869 00        |
| Loans on real estate . . . .      | 292,500 00          | Profits capital . . . . .        | 43,116 56           |
| Loans on shares . . . . .         | 11,414 00           | Guaranty fund . . . . .          | 3,609 55            |
| Unpaid interest . . . . .         | 822 73              | Surplus . . . . .                | 1,628 11            |
| Unpaid fines . . . . .            | 38 50               | Interest . . . . .               | 1,493 42            |
| Permanent expense account . . . . | 1 00                | Fines . . . . .                  | 36 36               |
| Temporary expense account . . . . | 129 84              | Withdrawal profits . . . . .     | 38 26               |
| Cash . . . . .                    | 4,645 57            | Forfeited share account . . . .  | 47 88               |
|                                   |                     | Security committee . . . . .     | 12 50               |
|                                   |                     | Due on uncompleted loans . . . . | 200 00              |
|                                   | <u>\$312,051 64</u> |                                  | <u>\$312,051 64</u> |

| Shares.                         |       | Membership.   |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 1,628 | Added during year . . . . .   | 109 |
| Withdrawn during year . . . . . | 1,066 | Withdrawn during year . . . . .                                       | 85  |
| Forfeited during year . . . . . | 6     | Members . . . . .   | 622 |
| Shares now pledged . . . . .    | 1,853 | Borrowers . . . . .   | 136 |
| Shares in force . . . . .       | 5,762 |   |     |
|                                 |       | <b>Profits Distributed.</b>   |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 20% on series not over 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

90 real estate loans (average, \$3,250 each; average rate, 5.70%): 5¼%, \$172,500; 6%, \$120,000.  
46 share loans (average, \$248.13 each; average rate, 6%): 6%, \$11,414.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$844.50  | \$1,105.45      | \$1,949.95 |
| Cost per \$1,000 of assets . . . . . | 2.71      | 3.54            | 6.25       |

## Receipts and Disbursements.

| RECEIPTS.                            |             |
|--------------------------------------|-------------|
| Dues capital . . . . .               | \$64,985 00 |
| Real estate loans repaid . . . . .   | 41,150 00   |
| Share loans repaid . . . . .         | 10,200 00   |
| Bonds and notes . . . . .            | 46,000 00   |
| Interest . . . . .                   | 17,176 40   |
| Fines . . . . .                      | 442 05      |
| Transfer fees . . . . .              | 2 00        |
| Withdrawal profits . . . . .         | 365 38      |
| Temporary expense . . . . .          | 15 00       |
| Forfeited share account . . . . .    | 32 88       |
| Security committee fees . . . . .    | 145 75      |
| Guaranty fund . . . . .              | 353 69      |
| Rent . . . . .                       | 25 00       |
| Profits capital . . . . .            | 90          |
| Cash on hand October, 1918 . . . . . | 16,480 70   |

**\$197,374 75**

| DISBURSEMENTS.                       |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$43,971 00 |
| Dues capital forfeited . . . . .     | 32 00       |
| Profits capital withdrawn . . . . .  | 6,184 60    |
| Profits capital forfeited . . . . .  | 2 52        |
| Real estate loans . . . . .          | 89,100 00   |
| Share loans . . . . .                | 11,920 00   |
| Uncompleted mortgage loans . . . . . | 300 00      |
| Bonds and notes . . . . .            | 38,500 00   |
| Interest . . . . .                   | 331 60      |
| Temporary expense . . . . .          | 1,817 65    |
| Permanent expense . . . . .          | 147 30      |
| Surplus . . . . .                    | 397 21      |
| Fines . . . . .                      | 30          |
| Rent . . . . .                       | 25 00       |
| Cash on hand October, 1919 . . . . . | 4,645 57    |

**\$197,374 75**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1911     | 1       | \$128 19         | 645              | \$82,682 55  |
| July 1911      | 2       | 123 63           | 56               | 6,923 28     |
| Oct. 1911      | 3       | 119 13           | 125              | 14,891 25    |
| Jan. 1912      | 4       | 114 68           | 163              | 18,692 84    |
| April 1912     | 5       | 110 29           | 52               | 5,735 08     |
| July 1912      | 6       | 105 95           | 42               | 4,449 90     |
| Oct. 1912      | 7       | 101 67           | 37               | 3,761 79     |
| Jan. 1913      | 8       | 97 44            | 64               | 6,236 16     |
| April 1913     | 9       | 93 26            | 92               | 8,579 92     |
| July 1913      | 10      | 89 13            | 62               | 5,526 06     |
| Oct. 1913      | 11      | 85 05            | 57               | 4,847 85     |
| Jan. 1914      | 12      | 81 02            | 140              | 11,342 80    |
| April 1914     | 13      | 77 04            | 279              | 21,494 16    |
| July 1914      | 14      | 73 11            | 142              | 10,381 62    |
| Oct. 1914      | 15      | 69 23            | 48               | 3,323 04     |
| Jan. 1915      | 16      | 65 40            | 182              | 11,902 80    |
| April 1915     | 17      | 61 62            | 77               | 4,744 74     |
| July 1915      | 18      | 57 88            | 91               | 5,267 08     |
| Oct. 1915      | 19      | 54 19            | 141              | 7,640 79     |
| Jan. 1916      | 20      | 50 55            | 169              | 8,542 95     |
| April 1916     | 21      | 46 95            | 247              | 11,596 65    |
| July 1916      | 22      | 43 40            | 83               | 3,602 20     |
| Oct. 1916      | 23      | 39 89            | 125              | 4,986 25     |
| Jan. 1917      | 24      | 36 42            | 149              | 5,426 58     |
| April 1917     | 25      | 33 00            | 260              | 8,580 00     |
| July 1917      | 26      | 29 62            | 120              | 3,554 40     |
| Oct. 1917      | 27      | 26 28            | 129              | 3,390 12     |
| Jan. 1918      | 28      | 22 98            | 101              | 2,320 98     |
| April 1918     | 29      | 19 72            | 172              | 3,391 84     |
| July 1918      | 30      | 16 50            | 152              | 2,508 00     |
| Oct. 1918      | 31      | 13 32            | 149              | 1,984 68     |
| Jan. 1919      | 32      | 10 18            | 346              | 3,522 28     |
| April 1919     | 33      | 7 08             | 403              | 2,853 24     |
| July 1919      | 34      | 4 02             | 434              | 1,744 68     |
| Oct. 1919      | 35      | 1 00             | 228              | 228 00       |

Dues paid in advance . . . . . 293 00

**\$306,949 56**

Dues capital . . . . . \$261,869 00  
 Profits capital . . . . . 43,116 56  
 Unpaid dues . . . . . 1,964 00

**\$306,949 56**

DATES OF EXAMINATION AND AUDIT, November 10-13 inclusive.

**HAVERHILL CO-OPERATIVE BANK, HAVERHILL.****9 EMERSON STREET.**

Incorporated August 20, 1877. Began business September 3, 1877.

JAMES W. HARRIS, *President.*JAMES G. PAGE, *Treasurer.*

*Board of Directors:* C. A. BODWELL, G. A. CHILDS, C. H. CLARK, E. A. FITTS, M. J. FOWLER, G. E. FRYE, J. W. HARRIS, E. J. KEMPTON, S. A. MCGREGOR, B. I. PAGE, J. G. PAGE, J. H. SAYWARD.

*Security Committee:* J. W. HARRIS, G. A. CHILDS, E. A. FITTS.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                              | Liabilities.                       |                              |
|--|------------------------------|------------------------------------|------------------------------|
| Bonds and notes . . . . .                | \$58,000 00                  | Dues capital . . . . .             | \$1,427,466 00               |
| Loans on real estate . . . . .           | 1,608,100 00                 | Profits capital . . . . .          | 272,488 79                   |
| Loans on shares . . . . .                | 55,290 00                    | Guaranty fund . . . . .            | 29,488 14                    |
| Real estate by foreclosure, etc. . . . . | 308 32                       | Surplus . . . . .                  | 16,582 23                    |
| Unpaid interest . . . . .                | 10,961 47                    | Forfeited share account . . . . .  | 108 01                       |
| Unpaid fines . . . . .                   | 204 96                       | Matured share account . . . . .    | 25,483 43                    |
| Cash . . . . .                           | 54,851 85                    | Personal accounts . . . . .        | 500 00                       |
|  |                              | Due on uncompleted loans . . . . . | 15,600 00                    |
|  | <u><u>\$1,787,716 60</u></u> |                                    | <u><u>\$1,787,716 60</u></u> |

| Shares.                         |        | Membership.  |       |
|---------------------------------|--------|--|-------|
| Issued during year . . . . .    | 6,973  | Added during year . . . . .                                    | 524   |
| Withdrawn during year . . . . . | 4,074  | Withdrawn during year . . . . .                                | 375   |
| Forfeited during year . . . . . | 28     | Members . . . . .  | 3,120 |
| Matured during year, . . . . .  | 749    | Borrowers . . . . .  | 936   |
| Shares now pledged . . . . .    | 10,044 |  |       |
| Shares in force . . . . .       | 29,601 |  |       |
|                                 |        | <b>Profits Distributed.</b>                                    |       |
|                                 |        | UNMATURED SHARES.  |       |
|                                 |        | First term, 2 $\frac{1}{4}$ %; second term, 2 $\frac{3}{4}$ %. |       |

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans.**

748 real estate loans (average, \$2,149.87 each; average rate, 6%): 6%, \$1,608,100.  
 188 share loans (average, \$294.09 each; average rate, 6%): 6%, \$55,290.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$4,403.65 | \$1,966.96      | \$6,370.61 |
| Cost per \$1,000 of assets . . . . . | 2.46       | 1.10            | 3.56       |

## Receipts and Disbursements.

| RECEIPTS.  |                              |
|--|------------------------------|
| Dues capital                                       | \$357,264 00                 |
| Real estate loans eliminated by foreclosure        | 3,600 00                     |
| Real estate loans eliminated by maturity of shares | 43,300 00                    |
| Real estate loans repaid                           | 259,800 00                   |
| Share loans repaid                                 | 46,390 00                    |
| Uncompleted mortgage loans                         | 26,825 00                    |
| Mortgages  | 14 00                        |
| Real estate by foreclosure                         | 2,315 14                     |
| Interest   | 98,431 36                    |
| Fines  | 1,329 51                     |
| Transfer fees                                      | 22 50                        |
| Withdrawal profits                                 | 2,009 23                     |
| Forfeited profits                                  | 16 48                        |
| Temporary expense                                  | 680 39                       |
| Forfeited share account                            | 55 43                        |
| Matured share account                              | 98,847 94                    |
| Profits capital                                    | 2,072 57                     |
| Surplus  | 230 26                       |
| Mortgage balance                                   | 15 62                        |
| Cash on hand October, 1918                         | 61,792 47                    |
|  | <u><u>\$1,005,011 90</u></u> |

| DISBURSEMENTS.             |                              |
|----------------------------|------------------------------|
| Dues capital withdrawn     | \$142,302 00                 |
| Dues capital forfeited     | 1,047 00                     |
| Dues capital matured       | 107,250 00                   |
| Profits capital withdrawn  | 20,091 41                    |
| Profits capital forfeited  | 168 07                       |
| Profits capital matured    | 43,215 67                    |
| Real estate loans          | 451,600 00                   |
| Share loans                | 48,635 00                    |
| Uncompleted mortgage loans | 16,800 00                    |
| Bonds and notes            | 33,000 00                    |
| Real estate by foreclosure | 2,623 46                     |
| Interest                   | 2,271 64                     |
| Temporary expense          | 7,051 00                     |
| Forfeited share account    | 602 77                       |
| Matured share account      | 73,364 51                    |
| Fines                      | 75                           |
| Surplus                    | 23 03                        |
| Mortgage balance           | 15 62                        |
| Overs and shorts           | 97 96                        |
| Withdrawal profits         | 16                           |
| Cash on hand October, 1919 | 54,851 85                    |
|                            | <u><u>\$1,005,011 90</u></u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1908       | 59      | \$191 44         | 184              | \$35,224 96  |
| Nov. 1908      | 60      | 180 52           | 288              | 51,989 76    |
| May 1909       | 61      | 169 91           | 391              | 66,434 81    |
| Nov. 1909      | 62      | 159 49           | 408              | 65,071 92    |
| May 1910       | 63      | 149 36           | 507              | 75,725 52    |
| Nov. 1910      | 64      | 139 48           | 601              | 83,827 48    |
| May 1911       | 65      | 129 84           | 496              | 64,400 64    |
| Nov. 1911      | 66      | 120 42           | 932              | 112,231 44   |
| May 1912       | 67      | 111 26           | 925              | 102,915 50   |
| Nov. 1912      | 68      | 102 39           | 1,022            | 104,642 58   |
| May 1913       | 69      | 93 72            | 1,088            | 101,967 36   |
| Nov. 1913      | 70      | 85 28            | 1,177            | 100,374 56   |
| May 1914       | 71      | 77 06            | 1,400            | 107,884 00   |
| Nov. 1914      | 72      | 69 06            | 1,293            | 89,294 58    |
| May 1915       | 73      | 61 28            | 1,143            | 70,043 04    |
| Nov. 1915      | 74      | 53 71            | 1,727            | 92,757 17    |
| May 1916       | 75      | 46 34            | 2,015            | 93,375 10    |
| Nov. 1916      | 76      | 39 17            | 2,353            | 92,167 01    |
| May 1917       | 77      | 32 19            | 1,914            | 61,611 66    |
| Nov. 1917      | 78      | 25 40            | 1,839            | 46,710 60    |
| May 1918       | 79      | 18 79            | 1,609            | 30,233 11    |
| Nov. 1918      | 80      | 12 35            | 2,323            | 28,689 05    |
| May 1919       | 81      | 6 09             | 3,966            | 24,152 94    |

Dues paid in advance . . . . . 3,214 00

\$1,704,938 79

Dues capital . . . . . \$1,427,466 00  
 Profits capital . . . . . 272,488 79  
 Unpaid dues . . . . . 4,984 00

\$1,704,938 79

DATES OF EXAMINATION AND AUDIT, May 12-17 inclusive.

## HENRY WILSON CO-OPERATIVE BANK, NATICK.

32 MAIN STREET.

Incorporated October 23, 1886. Began business November 12, 1886.

DANIEL C. FELTON, *President.*

HARVEY H. WHITNEY, *Treasurer.*

*Board of Directors:* PETER CASHION, D. C. FELTON, RICHARD FOLEY, W. A. LAUGHTON, J. F. LINCOLN, M. E. McGRATH, L. E. PULSIFER, D. M. RICHARDSON, E. W. ROGERS, J. E. SWEETLAND, G. F. WHITNEY, H. H. WHITNEY, N. P. YOUNG.

*Security Committee:* D. C. FELTON, J. E. SWEETLAND, G. F. WHITNEY.

Regular meetings for receipt of moneys the second Friday of each month.



## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                         |                     | Liabilities.              |                     |
|---------------------------------|---------------------|---------------------------|---------------------|
| Loans on real estate . . . . .  | \$373,200 00        | Dues capital . . . . .    | \$319,135 00        |
| Loans on shares . . . . .       | 12,450 00           | Profits capital . . . . . | 66,079 95           |
| Common form mortgages . . . . . | 8,250 00            | Guaranty fund . . . . .   | 15,453 82           |
| Unpaid interest . . . . .       | 1,247 05            | Surplus . . . . .         | 2,604 57            |
| Unpaid fines . . . . .          | 160 91              |                           |                     |
| Cash . . . . .                  | 7,965 38            |                           |                     |
|                                 | <b>\$403,273 34</b> |                           | <b>\$403,273 34</b> |

| Shares.                         |       | Membership.  |     |
|---------------------------------|-------|--|-----|
| Issued during year . . . . .    | 1,411 | Added during year . . . . .                                    | 111 |
| Withdrawn during year . . . . . | 432   | Withdrawn during year . . . . .                                | 44  |
| Forfeited during year . . . . . | 5     | Members . . . . .  | 742 |
| Matured during year . . . . .   | 81    | Borrowers . . . . .  | 235 |
| Shares now pledged . . . . .    | 2,146 |  |     |
| Shares in force . . . . .       | 6,217 |  |     |
|                                 |       | <b>Profits Distributed.</b>                                    |     |
|                                 |       | UNMATURED SHARES.  |     |
|                                 |       | First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %. |     |

Proportion of profits retained on voluntary withdrawals, 25%.

## Rates and Averages on Loans.

189 real estate loans (average, \$1,974.60 each; average rate, 6.03%): 5%, \$40,700; 5 $\frac{1}{2}$ %, \$5,200; 6%, \$226,900; 6 $\frac{1}{2}$ %, \$92,350; 7%, \$8,050.  
 48 share loans (average, \$259.37 each; average rate, 6.35%): 5 $\frac{1}{2}$ %, \$600; 6%, \$6,300; 6 $\frac{1}{2}$ %, \$1,800; 7%, \$3,750.

## Total Expenses for Year.

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,003.00 | \$673.25        | \$1,676.25 |
| Cost per \$1,000 of assets . . . . . | 2.48       | 1.67            | 4.15       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$71,140 00         |
| Real estate loans eliminated by maturity of shares . . . . . | 1,000 00            |
| Real estate loans repaid . . . . .                           | 49,400 00           |
| Share loans repaid . . . . .                                 | 8,350 00            |
| Mortgages . . . . .  | 100 00              |
| Bonds and notes . . . . .                                    | 24,357 60           |
| Interest . . . . .   | 22,478 44           |
| Fines . . . . .  | 557 63              |
| Transfer fees . . . . .                                      | 2 00                |
| Withdrawal profits . . . . .                                 | 423 82              |
| Forfeited profits . . . . .                                  | 45                  |
| Profits capital . . . . .                                    | 2 97                |
| Surplus . . . . .  | 182 82              |
| Cash on hand October, 1918 . . . . .                         | 8,443 47            |
|  | <b>\$186,439 20</b> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$13,833 00         |
| Dues capital forfeited . . . . .     | 10 00               |
| Dues capital matured . . . . .       | 11,745 00           |
| Profits capital withdrawn . . . . .  | 2,030 85            |
| Profits capital forfeited . . . . .  | 1 80                |
| Profits capital matured . . . . .    | 4,493 32            |
| Real estate loans . . . . .          | 122,050 00          |
| Share loans . . . . .                | 7,850 00            |
| Bonds and notes . . . . .            | 14,357 60           |
| Interest . . . . .                   | 16 72               |
| Temporary expense . . . . .          | 1,676 25            |
| Surplus . . . . .                    | 226 46              |
| Guaranty fund . . . . .              | 173 51              |
| Dues capital . . . . .               | 9 00                |
| Profits capital . . . . .            | 31                  |
| Cash on hand October, 1919 . . . . . | 7,965 38            |
|                                      | <b>\$186,439 20</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 43      | \$200 42         | 121              | \$24,250 82  |
| May 1908       | 44      | 189 76           | 47               | 8,918 72     |
| Nov. 1908      | 45      | 179 21           | 115              | 20,609 15    |
| May 1909       | 46      | 168 87           | 35               | 5,910 45     |
| Nov. 1909      | 47      | 158 75           | 103              | 16,351 25    |
| May 1910       | 48      | 148 79           | 109              | 16,218 11    |
| Nov. 1910      | 49      | 139 10           | 112              | 15,579 20    |
| May 1911       | 50      | 129 60           | 35               | 4,536 00     |
| Nov. 1911      | 51      | 120 29           | 303              | 36,447 87    |
| May 1912       | 52      | 111 21           | 244              | 27,135 24    |
| Nov. 1912      | 53      | 102 34           | 156              | 15,965 04    |
| May 1913       | 54      | 93 69            | 262              | 24,546 78    |
| Nov. 1913      | 55      | 85 25            | 317              | 27,024 25    |
| May 1914       | 56      | 77 04            | 275              | 21,186 00    |
| Nov. 1914      | 57      | 69 06            | 246              | 16,988 76    |
| May 1915       | 58      | 61 28            | 291              | 17,832 48    |
| Nov. 1915      | 59      | 53 71            | 435              | 23,363 85    |
| May 1916       | 60      | 46 35            | 235              | 10,892 25    |
| Nov. 1916      | 61      | 39 17            | 435              | 17,038 95    |
| May 1917       | 62      | 32 19            | 260              | 8,369 40     |
| Nov. 1917      | 63      | 25 41            | 442              | 11,231 22    |
| May 1918       | 64      | 18 79            | 320              | 6,012 80     |
| Nov. 1918      | 65      | 12 36            | 408              | 5,042 88     |
| May 1919       | 66      | 6 10             | 911              | 5,557 10     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 346 00              |
|                                | <b>\$387,354 57</b> |

|                            |                     |
|----------------------------|---------------------|
| Dues capital . . . . .     | \$319,135 00        |
| Profits capital . . . . .  | 66,079 95           |
| Unpaid dues . . . . .      | 2,139 00            |
| Suspense profits . . . . . | 62                  |
|                            | <b>\$387,354 57</b> |

DATES OF EXAMINATION AND AUDIT, July 25–August 2 inclusive.

**HIGHLAND CO-OPERATIVE BANK, BOSTON.****1109 COLUMBUS AVENUE (ROXBURY DISTRICT).**

Incorporated February 24, 1899. Began business February 27, 1899.

ARTHUR A. BROWN, *President.*GEORGE E. COLE, *Treasurer.*

*Board of Directors:* W. J. BLEILER, B. D. BRAWLEY, A. A. BROWN, G. E. COLE, J. W. COLGAN, H. A. DEMPSEY, JOSEPH ENGEL, JOSEPH ESSELEN, C. B. FAUNCE, C. E. GANTER, CHARLES LIFFLER, C. E. MACKAY, H. J. MÜLLER, W. I. NICHOLS, H. S. ORMSBY, S. J. RANTIN, R. B. RUGG, FRANK SALTER, CORNELIUS VANDER PYL.

*Security Committee:* W. J. BLEILER, C. E. MACKAY, H. J. MÜLLER, S. J. RANTIN.

Regular meetings for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                             |                     |
|-------------------------------------|---------------------|--|---------------------|
| Bonds and notes . . . . .           | \$8,350 00          | Dues capital . . . . .                   | \$594,519 00        |
| Loans on real estate . . . . .      | 723,700 00          | Profits capital . . . . .                | 111,176 03          |
| Loans on shares . . . . .           | 15,700 00           | 10 matured shares represented by         |                     |
| Unpaid interest . . . . .           | 2,972 45            | certificates . . . . .                   | 2,000 00            |
| Unpaid fines . . . . .              | 204 01              | Guaranty fund . . . . .                  | 8,237 79            |
| Temporary expense account . . . . . | 785 39              | Surplus . . . . .                        | 5,330 77            |
| Security committee . . . . .        | 45 00               | Interest . . . . .                       | 9,880 18            |
| Cash . . . . .                      | 2,741 48            | Fines . . . . .                          | 180 59              |
|                                     |                     | Withdrawal profits . . . . .             | 275 81              |
|                                     |                     | Forfeited share account . . . . .        | 30 75               |
|                                     |                     | Matured share account . . . . .          | 15,500 40           |
|                                     |                     | Due on uncompleted loans . . . . .       | 150 00              |
|                                     |                     | Real estate by foreclosure . . . . .     | 254 01              |
|                                     |                     | Deposits or installments received        |                     |
|                                     |                     | on sales of Liberty Loan bonds . . . . . | 6,963 00            |
|                                     | <b>\$754,498 33</b> |  | <b>\$754,498 33</b> |

| Shares.                                    |        | Membership.  |       |
|--|--------|--|-------|
| Issued during year . . . . .               | 2,444  | Added during year . . . . .                                      | 182   |
| Withdrawn during year . . . . .            | 1,304  | Withdrawn during year . . . . .                                  | 104   |
| Forfeited during year . . . . .            | 5      | Members . . . . .  | 1,000 |
| Matured during year . . . . .              | 141    | Borrowers . . . . .  | 304   |
| Shares now pledged . . . . .               | 4,251  |  |       |
| Shares in force . . . . .                  | 11,236 |  |       |
| Matured shares represented by certificates | 10     |  |       |
|  |        | <b>Profits Distributed.</b>                                      |       |
|  |        | UNMATURED SHARES.  |       |
|  |        | First term, 2 $\frac{1}{16}$ %; second term, 2 $\frac{1}{16}$ %. |       |
|  |        | MATURED SHARE CERTIFICATES.                                      |       |
|  |        | First term, 2 $\frac{1}{16}$ %; second term, 2 $\frac{1}{16}$ %. |       |

Proportion of profits retained on voluntary withdrawals, first 4 $\frac{1}{2}$  years, 20%; next 4 years, 10%; after 8 $\frac{1}{2}$  years, none.

**Rates and Averages on Loans.**

271 real estate loans (average, \$2,670.48 each; average rate, 5.39%): 5%, \$288,525; 5 $\frac{1}{2}$ %, \$298,150; 6%, \$137,025.

37 share loans (average, \$424.32 each; average rate, 6%): 6%, \$15,700.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,591.20 | \$819.01        | \$2,410.21 |
| Cost per \$1,000 of assets . . . . . | 2.11       | 1.08            | 3.19       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$129,007 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 1,200 00            |
| Real estate loans repaid . . . . .                           | 57,210 00           |
| Share loans repaid . . . . .                                 | 12,885 00           |
| Uncompleted mortgage loans . . . . .                         | 600 00              |
| Bonds and notes . . . . .                                    | 38,050 00           |
| Real estate by foreclosure . . . . .                         | 6,252 32            |
| Interest . . . . .   | 36,805 05           |
| Fines . . . . .  | 697 19              |
| Transfer fees . . . . .                                      | 1 25                |
| Withdrawal profits . . . . .                                 | 736 84              |
| Forfeited profits . . . . .                                  | 1 30                |
| Temporary expense . . . . .                                  | 20 97               |
| Security committee . . . . .                                 | 185 00              |
| Matured share account . . . . .                              | 26,158 02           |
| Liberty Bond installments . . . . .                          | 22,013 00           |
| Cash on hand October, 1918 . . . . .                         | 30,257 56           |
|  | <u>\$362,080 50</u> |
| DISBURSEMENTS.   |                     |
| Dues capital withdrawn . . . . .                             | \$58,638 00         |
| Dues capital matured . . . . .                               | 19,854 00           |
| Profits capital withdrawn . . . . .                          | 9,933 17            |
| Profits capital matured . . . . .                            | 7,276 14            |
| Real estate loans . . . . .                                  | 182,150 00          |
| Share loans . . . . .  | 11,960 00           |
| Uncompleted mortgage loans . . . . .                         | 1,900 00            |
| Bonds and notes . . . . .                                    | 18,500 00           |
| Real estate by foreclosure . . . . .                         | 1,429 95            |
| Interest . . . . .   | 310 17              |
| Temporary expense . . . . .                                  | 2,431 18            |
| Forfeited share account . . . . .                            | 386 25              |
| Matured share account . . . . .                              | 18,240 16           |
| Security committee . . . . .                                 | 280 00              |
| Liberty Bond installments . . . . .                          | 26,050 00           |
| Cash on hand October, 1919 . . . . .                         | 2,741 48            |
|  | <u>\$362,080 50</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.        |
|--------------------------------|---------|------------------|------------------|---------------------|
| Feb. 1908                      | 19      | \$189 73         | 169              | \$32,064 37         |
| Aug. 1908                      | 20      | 179 22           | 195              | 34,947 90           |
| Feb. 1909                      | 21      | 169 00           | 159              | 26,871 00           |
| Aug. 1909                      | 22      | 158 99           | 217              | 34,500 83           |
| Feb. 1910                      | 23      | 149 20           | 299              | 44,610 80           |
| Aug. 1910                      | 24      | 139 69           | 224              | 31,290 56           |
| Feb. 1911                      | 25      | 130 40           | 441              | 57,506 40           |
| Aug. 1911                      | 26      | 121 33           | 273              | 33,123 09           |
| Feb. 1912                      | 27      | 112 50           | 480              | 54,000 00           |
| Aug. 1912                      | 28      | 103 88           | 202              | 20,979 72           |
| Feb. 1913                      | 29      | 95 46            | 492              | 46,966 32           |
| Aug. 1913                      | 30      | 87 26            | 359              | 31,326 34           |
| Feb. 1914                      | 31      | 79 24            | 754              | 59,746 96           |
| Aug. 1914                      | 32      | 71 41            | 259              | 18,495 19           |
| Feb. 1915                      | 33      | 63 77            | 534              | 34,053 18           |
| Aug. 1915                      | 34      | 56 33            | 349              | 19,659 17           |
| Feb. 1916                      | 35      | 49 05            | 563              | 27,615 15           |
| Aug. 1916                      | 36      | 41 97            | 548              | 22,999 56           |
| Feb. 1917                      | 37      | 35 06            | 879              | 30,817 74           |
| Aug. 1917                      | 38      | 28 32            | 394              | 11,158 08           |
| Feb. 1918                      | 39      | 21 74            | 792              | 17,218 08           |
| Aug. 1918                      | 40      | 15 34            | 519              | 7,961 46            |
| Feb. 1919                      | 41      | 9 09             | 1,032            | 9,380 88            |
| Aug. 1919                      | 42      | 3 00             | 1,103            | 3,309 00            |
| Suspense profits . . . . .     |         |                  |                  | 46 25               |
| Dues paid in advance . . . . . |         |                  |                  | 1,603 00            |
|                                |         |                  |                  | <u>\$712,251 03</u> |
| Dues capital . . . . .         |         |                  |                  | \$594,519 00        |
| Profits capital . . . . .      |         |                  |                  | 111,176 03          |
| Unpaid dues . . . . .          |         |                  |                  | 6,556 00            |
|                                |         |                  |                  | <u>\$712,251 03</u> |

DATES OF EXAMINATION AND AUDIT, March 21-31, inclusive.

**HILLSIDE CO-OPERATIVE BANK, MEDFORD.****352 BOSTON AVENUE.**

Incorporated January 26, 1906. Began business February 6, 1906.

HENRY V. ROWELL, *President.*FRED W. SLEEPER, *Treasurer.*

*Board of Directors:* W. H. ATKINS, G. G. BRAYLEY, D. A. BROWN, F. A. BRUCE, P. C. CHANDLER, C. A. E. CLARK, ARTHUR CLIFFORD, S. L. CONNER, J. T. DENNISON, G. H. ELLINWOOD, JOSEPH ENGEL, C. W. ENRIGHT, F. B. GILMAN, A. C. GREEN, A. E. JOSSELYN, JAMES MORRISON, M. E. MUNRO, G. C. ROCKWOOD, H. V. ROWELL, F. W. SLEEPER.

*Security Committee:* F. A. BRUCE, G. G. BRAYLEY, H. V. ROWELL.

Regular meetings for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                       |                     | Liabilities.                       |                     |
|---|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                     | \$6,800 00          | Dues capital . . . . .             | \$289,489 00        |
| Loans on real estate . . . . .                | 356,359 74          | Profits capital . . . . .          | 57,399 77           |
| Loans on shares . . . . .                     | 15,080 00           | 45 matured shares represented by   |                     |
| Loans on matured share certificates . . . . . | 100 00              | certificates . . . . .             | 29,600 00           |
| Temporary expense account . . . . .           | 484 06              | Guaranty fund . . . . .            | 4,101 72            |
| Cash . . . . .                                | 10,473 41           | Surplus . . . . .                  | 3,561 89            |
|   |                     | Interest . . . . .                 | 4,190 35            |
|   |                     | Fines . . . . .                    | 163 97              |
|   |                     | Transfer fees . . . . .            | 1 25                |
|   |                     | Withdrawal profits . . . . .       | 183 42              |
|   |                     | Forfeiture profits . . . . .       | 34                  |
|   |                     | Forfeited share account . . . . .  | 38 00               |
|   |                     | Security committee . . . . .       | 33 00               |
|   |                     | Due on uncompleted loans . . . . . | 534 50              |
|   | <b>\$389,297 21</b> |                                    | <b>\$389,297 21</b> |

| Shares.  |       | Membership.                        |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . . .                         | 1,935 | Added during year . . . . .        | 181 |
| Withdrawn during year . . . . .                      | 1,669 | Withdrawn during year . . . . .    | 210 |
| Forfeited during year . . . . .                      | 27    | Members . . . . .                  | 597 |
| Matured during year . . . . .                        | 137   | Borrowers . . . . .                | 185 |
| Shares now pledged . . . . .                         | 2,157 |                                    |     |
| Shares in force . . . . .                            | 5,656 |                                    |     |
| Matured shares represented by certificates . . . . . | 45    |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | UNMATURED SHARES.                  |     |
|  |       | First term, 2¼%; second term, 2½%. |     |
|  |       | MATURED SHARE CERTIFICATES.        |     |
|  |       | First term, 2¼%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 15% on series less than 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

159 real estate loans (average, \$2,241.26 each; average rate, 5.70%): 5%, \$33,100; 5½%, \$65,800; 6%, \$257,459.74.  
 27 share loans (average, \$558.52 each; average rate, 6%): 6%, \$15,080.  
 1 loan on matured share certificates: 6%, \$100.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,772.00 | \$746.14        | \$2,518.14 |
| Cost per \$1,000 of assets . . . . . | 4.55       | 1.92            | 6.47       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$71,739 00         |
| Real estate loans eliminated by maturity of shares | 1,900 00            |
| Real estate loans repaid                           | 55,350 00           |
| Share loans repaid                                 | 4,800 00            |
| Uncompleted mortgage loans                         | 3,194 41            |
| Bonds and notes                                    | 10,450 00           |
| Real estate by foreclosure                         | 3,487 39            |
| Interest   | 20,802 12           |
| Fines  | 564 36              |
| Transfer fees                                      | 4 00                |
| Withdrawal profits                                 | 381 79              |
| Forfeited profits                                  | 1 19                |
| Forfeited share account                            | 32 00               |
| Loan on matured share certificate                  | 300 00              |
| Matured share certificate account                  | 17,800 00           |
| Security committee                                 | 90 50               |
| Surplus  | 19 22               |
| Cash on hand October, 1918                         | 10,187 24           |
|  | <u>\$201,103 22</u> |
| DISBURSEMENTS.                                     |                     |
| Dues capital withdrawn                             | \$31,189 00         |
| Dues capital forfeited                             | 32 00               |
| Dues capital matured                               | 19,700 00           |
| Profits capital withdrawn                          | 3,180 36            |
| Profits capital forfeited                          | 4 78                |
| Profits capital matured                            | 7,257 98            |
| Real estate loans                                  | 98,000 00           |
| Share loans  | 9,100 00            |
| Uncompleted mortgage loans                         | 4,391 35            |
| Bonds and notes                                    | 13,346 00           |
| Real estate by foreclosure                         | 263 44              |
| Interest   | 233 03              |
| Temporary expense                                  | 2,518 14            |
| Forfeited share account                            | 12 00               |
| Loan on matured share certificate                  | 400 00              |
| Dividend, matured share certificate                | 896 53              |
| Fines  | 20                  |
| Security committee                                 | 105 00              |
| Cash on hand October, 1919                         | 10,473 41           |
|  | <u>\$201,103 22</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.        |
|----------------------|---------|------------------|------------------|---------------------|
| Feb. 1908            | 5       | \$190 08         | 189              | \$35,925 12         |
| Aug. 1908            | 6       | 179 54           | 152              | 27,290 08           |
| Feb. 1909            | 7       | 169 29           | 58               | 9,818 82            |
| Aug. 1909            | 8       | 159 28           | 66               | 10,512 48           |
| Feb. 1910            | 9       | 149 56           | 195              | 29,164 20           |
| Aug. 1910            | 10      | 139 95           | 153              | 21,412 35           |
| Feb. 1911            | 11      | 130 67           | 164              | 21,429 88           |
| Aug. 1911            | 12      | 121 59           | 88               | 10,699 92           |
| Feb. 1912            | 13      | 112 76           | 134              | 15,109 84           |
| Aug. 1912            | 14      | 104 10           | 181              | 18,842 10           |
| Feb. 1913            | 15      | 95 65            | 126              | 12,051 90           |
| Aug. 1913            | 16      | 87 42            | 196              | 17,134 32           |
| Feb. 1914            | 17      | 79 40            | 202              | 16,038 80           |
| Aug. 1914            | 18      | 71 55            | 188              | 13,451 40           |
| Feb. 1915            | 19      | 63 90            | 174              | 11,118 60           |
| Aug. 1915            | 20      | 56 44            | 239              | 13,489 16           |
| Feb. 1916            | 21      | 49 15            | 278              | 13,663 70           |
| Aug. 1916            | 22      | 42 05            | 165              | 6,938 25            |
| Feb. 1917            | 23      | 35 12            | 348              | 12,221 76           |
| Aug. 1917            | 24      | 28 35            | 369              | 10,461 15           |
| Feb. 1918            | 25      | 21 77            | 428              | 9,317 56            |
| Aug. 1918            | 26      | 15 34            | 385              | 5,905 90            |
| Feb. 1919            | 27      | 9 09             | 672              | 6,108 48            |
| Aug. 1919            | 28      | 3 00             | 506              | 1,518 00            |
| Dues paid in advance |         |                  |                  | 290 00              |
|                      |         |                  |                  | <u>\$349,913 77</u> |
| Dues capital         |         |                  |                  | \$289,489 00        |
| Profits capital      |         |                  |                  | 57,399 77           |
| Unpaid dues          |         |                  |                  | 3,025 00            |
|                      |         |                  |                  | <u>\$349,913 77</u> |

DATES OF EXAMINATION AND AUDIT, May 19-22 inclusive.



**HINGHAM CO-OPERATIVE BANK, HINGHAM.****SOUTH STREET.**

Incorporated June 1, 1889. Began business June 5, 1889.

IRA G. HERSEY, *President.*

WILLIAM L. FOSTER, *Treasurer.*

*Board of Directors:* E. W. BARTLETT, C. S. CUSHING, EDMUND DALY, W. B. FEARING, W. B. FOSTER, W. L. FOSTER, I. G. HERSEY, F. M. HERSEY, J. C. HOLLIS, FREDERICK HUMPHREY, C. H. MARBLE, J. J. MOORE, E. R. RIPLEY, W. C. SHUTE, W. W. SIMMONS, E. F. SKINNER, JOSEPH ST. JOHN, GEORGE WHITING.

*Security Committee:* C. S. CUSHING, E. W. BARTLETT, I. G. HERSEY, E. F. SKINNER, W. B. FEARING.

Regular meetings for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                           |                     | <b>Liabilities.</b>                |                     |
|--|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                | \$37,500 00         | Dues capital . . . . .             | \$645,935 00        |
| Loans on real estate . . . . .           | 726,300 00          | Profits capital . . . . .          | 151,413 99          |
| Loans on shares . . . . .                | 23,400 00           | Guaranty fund . . . . .            | 10,400 39           |
| Common form mortgages . . . . .          | 3,875 00            | Surplus . . . . .                  | 12,637 02           |
| Real estate by foreclosure, etc. . . . . | 6,089 67            | Interest . . . . .                 | 256 35              |
| Unpaid interest . . . . .                | 2,653 61            | Forfeited share account . . . . .  | 717 16              |
| Unpaid fines . . . . .                   | 302 69              | Due on uncompleted loans . . . . . | 6,600 00            |
| Cash . . . . .                           | 27,838 94           |                                    |                     |
|  | <b>\$827,959 91</b> |                                    | <b>\$827,959 91</b> |

| <b>Shares.</b>                  |        | <b>Membership.</b>                 |       |
|---------------------------------|--------|------------------------------------|-------|
| Issued during year . . . . .    | 1,532  | Added during year . . . . .        | 130   |
| Withdrawn during year . . . . . | 798    | Withdrawn during year . . . . .    | 138   |
| Forfeited during year . . . . . | 83     | Members . . . . .                  | 1,179 |
| Matured during year . . . . .   | 516    | Borrowers . . . . .                | 426   |
| Shares now pledged . . . . .    | 4,398  |                                    |       |
| Shares in force . . . . .       | 10,431 |                                    |       |
|                                 |        | <b>Profits Distributed.</b>        |       |
|                                 |        | UNMATURED SHARES.                  |       |
|                                 |        | First term, 2¾%; second term, 2¾%. |       |

Proportion of profits retained on voluntary withdrawals, 25% up to 5 years old; 10% up to 10 years old; thereafter, 5%.

**Rates and Averages on Loans.**

360 real estate loans (average, \$2,017.50 each; average rate, 5.79%): 5¼%, \$201,950; 6%, \$524,350.  
118 share loans (average, \$198.30 each; average rate, 5.94%): 5¼%, \$1,900; 6%, \$21,500.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,160.00 | \$827.10        | \$3,987.10 |
| Cost per \$1,000 of assets . . . . . | 3.81       | 1.00            | 4.81       |

## Receipts and Disbursements.

| RECEIPTS.   |                     |
|---|---------------------|
| Dues capital . . . . .  | \$124,891 00        |
| Real estate loans eliminated by<br>foreclosure . . . . .        | 12,250 00           |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 40,750 00           |
| Real estate loans repaid . . . . .                              | 76,450 00           |
| Share loans repaid . . . . .                                    | 13,000 00           |
| Uncompleted mortgage loans . . . . .                            | 11,750 00           |
| Mortgages . . . . .   | 25 00               |
| Bonds and notes . . . . .                                       | 110 34              |
| Real estate by foreclosure . . . . .                            | 15,449 36           |
| Interest . . . . .  | 45,020 70           |
| Fines . . . . .   | 1,576 77            |
| Transfer fees . . . . .   | 8 50                |
| Withdrawal profits . . . . .                                    | 1,079 21            |
| Forfeited profits . . . . .                                     | 24 43               |
| Forfeited share account . . . . .                               | 416 96              |
| Matured share account . . . . .                                 | 35,604 79           |
| Surplus . . . . .   | 587 02              |
| Security committee . . . . .                                    | 224 00              |
| Cash on hand October, 1918 . . . . .                            | 11,288 62           |
|   | <u>\$390,506 70</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$37,086 00         |
| Dues capital forfeited . . . . .     | 851 00              |
| Dues capital matured . . . . .       | 74,304 00           |
| Profits capital withdrawn . . . . .  | 6,148 68            |
| Profits capital forfeited . . . . .  | 98 30               |
| Profits capital matured . . . . .    | 29,432 82           |
| Real estate loans . . . . .          | 122,300 00          |
| Share loans . . . . .                | 8,850 00            |
| Uncompleted mortgage loans . . . . . | 9,300 00            |
| Mortgages . . . . .                  | 3,900 00            |
| Bonds and notes . . . . .            | 15,110 34           |
| Real estate by foreclosure . . . . . | 14,096 31           |
| Interest . . . . .                   | 737 80              |
| Temporary expense . . . . .          | 3,987 10            |
| Forfeited share account . . . . .    | 409 80              |
| Matured share account . . . . .      | 35,604 79           |
| Security committee . . . . .         | 447 46              |
| Fines . . . . .                      | 36                  |
| Dues capital . . . . .               | 3 00                |
| Cash on hand October, 1919 . . . . . | 27,838 94           |
|                                      | <u>\$390,506 70</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Nov. 1907      | 38      | \$201 50            | 229                 | \$46,143 50  |
| May 1908       | 39      | 190 43              | 251                 | 47,797 93    |
| Nov. 1908      | 40      | 179 64              | 122                 | 21,916 08    |
| May 1909       | 41      | 169 12              | 274                 | 46,338 88    |
| Nov. 1909      | 42      | 158 85              | 307                 | 48,766 95    |
| May 1910       | 43      | 148 85              | 400                 | 59,540 00    |
| Nov. 1910      | 44      | 139 10              | 293                 | 40,756 30    |
| May 1911       | 45      | 129 56              | 500                 | 64,780 00    |
| Nov. 1911      | 46      | 120 26              | 365                 | 43,894 90    |
| May 1912       | 47      | 111 18              | 423                 | 47,029 14    |
| Nov. 1912      | 48      | 102 32              | 379                 | 38,779 28    |
| May 1913       | 49      | 93 68               | 411                 | 38,502 48    |
| Nov. 1913      | 50      | 85 27               | 375                 | 31,976 25    |
| May 1914       | 51      | 77 08               | 483                 | 37,229 64    |
| Nov. 1914      | 52      | 69 08               | 431                 | 29,773 48    |
| May 1915       | 53      | 61 30               | 385                 | 23,600 50    |
| Nov. 1915      | 54      | 53 73               | 648                 | 34,817 04    |
| May 1916       | 55      | 46 36               | 572                 | 26,517 92    |
| Nov. 1916      | 56      | 39 19               | 470                 | 18,419 30    |
| May 1917       | 57      | 32 21               | 618                 | 19,905 78    |
| Nov. 1917      | 58      | 25 41               | 450                 | 11,434 50    |
| May 1918       | 59      | 18 80               | 578                 | 10,866 40    |
| Nov. 1918      | 60      | 12 36               | 504                 | 6,229 44     |
| May 1919       | 61      | 6 10                | 963                 | 5,874 30     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 620 00              |
|                                | <u>\$801,509 99</u> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$645,935 00        |
| Profits capital . . . . . | 151,413 99          |
| Unpaid dues . . . . .     | 4,151 00            |
| Suspense dues . . . . .   | 10 00               |
|                           | <u>\$801,509 99</u> |

DATES OF EXAMINATION AND AUDIT, April 15-22 inclusive.

**HOLBROOK CO-OPERATIVE BANK, HOLBROOK.**

FRANKLIN STREET.

Incorporated June 9, 1888. Began business June 11, 1888.

WILLARD F. GLEASON, *President.*

GEORGE T. WILDE, *Treasurer.*

*Board of Directors:* A. C. BELCHER, LEONARD BELCHER, F. W. BLANCHARD, F. B. DIMAN, L. E. FLYE, Z. A. FRENCH, F. A. GARDNER, W. F. GLEASON, F. L. HAYDEN, JOHN KING, A. W. PAINE, HOWARD PLATTS, G. W. PORTER, J. W. PORTER, A. T. SOUTHWORTH, G. T. WILDE, W. B. WILDE, G. E. WHITE.

*Security Committee:* A. W. PAINE, Z. A. FRENCH, F. B. DIMAN.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.   |                     | Liabilities.  |                     |
|---|---------------------|---|---------------------|
| Bonds and notes . . . . .                           | \$1,000 00          | Dues capital . . . . .                                      | \$275,100 00        |
| Loans on real estate . . . . .                      | 372,525 00          | Profits capital . . . . .                                   | 56,118 53           |
| Loans on shares . . . . .                           | 10,550 00           | 251 matured shares represented by<br>certificates . . . . . | 50,200 00           |
| Common form mortgages . . . . .                     | 4,156 00            | Guaranty fund . . . . .                                     | 6,599 28            |
| Real estate by foreclosure, etc. . . . .            | 786 85              | Surplus . . . . .   | 6,797 32            |
| Unpaid interest . . . . .                           | 2,025 50            | Interest . . . . .  | 9,662 05            |
| Unpaid fines . . . . .                              | 250 04              | Fines . . . . .   | 395 93              |
| Temporary expense account . . . . .                 | 546 60              | Transfer fees . . . . .                                     | 1 00                |
| Dividend, matured share certifi-<br>cates . . . . . | 945 61              | Withdrawal profits . . . . .                                | 470 37              |
| Cash . . . . .                                      | 14,716 57           | Forfeiture profits . . . . .                                | 2 69                |
|   |                     | Security committee . . . . .                                | 55 00               |
|   |                     | Due on uncompleted loans . . . . .                          | 2,100 00            |
|   | <u>\$407,502 17</u> |   | <u>\$407,502 17</u> |

| Shares.                                    | Membership.  |
|--|--|
| Issued during year . . . . .               | 876  |
| Withdrawn during year . . . . .            | 372  |
| Forfeited during year . . . . .            | 7  |
| Matured during year . . . . .              | 263  |
| Shares now pledged . . . . .               | 1,964  |
| Shares in force . . . . .                  | 5,172  |
| Matured shares represented by certificates | 251  |
|  | <p><b>Profits Distributed.</b></p> <p>UNMATURED SHARES.</p> <p>First term, 3%; second term, 3%.</p> <p>MATURED SHARE CERTIFICATES.</p> <p>First term, 2½%; second term, 2½%.</p> |

Proportion of profits retained on voluntary withdrawals, 25%.

### Rates and Averages on Loans.

240 real estate loans (average, \$1,552.11 each; average rate, 6%): 6%, \$372,525.  
26 share loans (average, \$405.77 each; average rate, 6%): 6%, \$10,550.

Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$850.00  | \$432.95        | \$1,282.95 |
| Cost per \$1,000 of assets . . . . . | 2.07      | 1.06            | 3.13       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$61,945 00         |
| Real estate loans eliminated by foreclosure . . . . .        | 1,400 00            |
| Real estate loans eliminated by maturity of shares . . . . . | 9,800 00            |
| Real estate loans repaid . . . . .                           | 42,500 00           |
| Share loans repaid . . . . .                                 | 7,075 00            |
| Uncompleted mortgage loans . . . . .                         | 9,700 00            |
| Mortgages . . . . .  | 50                  |
| Real estate by foreclosure . . . . .                         | 4,164 48            |
| Interest . . . . .   | 22,798 22           |
| Fines . . . . .  | 910 01              |
| Transfer fees . . . . .                                      | 3 50                |
| Withdrawal profits . . . . .                                 | 841 87              |
| Forfeited profits . . . . .                                  | 2 69                |
| Forfeited share account . . . . .                            | 122 78              |
| Matured share account . . . . .                              | 18,321 27           |
| Matured share certificate account . . . . .                  | 19,800 00           |
| Security committee . . . . .                                 | 95 00               |
| Surplus . . . . .  | 1 74                |
| Profits capital . . . . .                                    | 263 60              |
| Cash on hand October, 1918 . . . . .                         | 9,387 46            |
|  | <u>\$209,133 12</u> |

| DISBURSEMENTS.                                 |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .               | \$18,336 00         |
| Dues capital forfeited . . . . .               | 112 00              |
| Dues capital matured . . . . .                 | 36,727 00           |
| Profits capital withdrawn . . . . .            | 3,394 26            |
| Profits capital forfeited . . . . .            | 2 69                |
| Profits capital matured . . . . .              | 15,777 40           |
| Real estate loans . . . . .                    | 74,350 00           |
| Share loans . . . . .                          | 7,050 00            |
| Uncompleted mortgage loans . . . . .           | 9,100 00            |
| Mortgages . . . . .                            | 2,300 00            |
| Real estate by foreclosure . . . . .           | 1,797 79            |
| Interest . . . . .                             | 1,124 20            |
| Temporary expense . . . . .                    | 1,282 95            |
| Forfeited share account . . . . .              | 122 78              |
| Matured share account . . . . .                | 18,321 27           |
| Matured share certificate account . . . . .    | 3,400 00            |
| Dividend, matured share certificates . . . . . | 945 61              |
| Surplus . . . . .                              | 272 60              |
| Cash on hand October, 1919 . . . . .           | 14,716 57           |
|  | <u>\$209,133 12</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| June 1908      | 41      | \$191 29         | 75               | \$14,346 75  |
| Dec. 1908      | 42      | 179 96           | 89               | 16,016 44    |
| June 1909      | 43      | 168 94           | 58               | 9,798 52     |
| Dec. 1909      | 44      | 158 24           | 135              | 21,362 40    |
| June 1910      | 45      | 147 86           | 200              | 29,572 00    |
| Dec. 1910      | 46      | 137 77           | 148              | 20,389 96    |
| June 1911      | 47      | 127 98           | 51               | 6,526 98     |
| Dec. 1911      | 48      | 118 47           | 234              | 27,721 98    |
| June 1912      | 49      | 109 25           | 154              | 16,824 50    |
| Dec. 1912      | 50      | 100 30           | 266              | 26,679 80    |
| June 1913      | 51      | 91 60            | 163              | 14,930 80    |
| Dec. 1913      | 52      | 83 16            | 155              | 12,889 80    |
| June 1914      | 53      | 74 97            | 183              | 13,719 51    |
| Dec. 1914      | 54      | 67 01            | 193              | 12,932 93    |
| June 1915      | 55      | 59 29            | 247              | 14,644 63    |
| Dec. 1915      | 56      | 51 78            | 266              | 13,773 48    |
| June 1916      | 57      | 44 49            | 432              | 19,219 68    |
| Dec. 1916      | 58      | 37 41            | 369              | 13,804 29    |
| June 1917      | 59      | 30 54            | 246              | 7,512 84     |
| Dec. 1917      | 60      | 23 87            | 391              | 9,333 17     |
| June 1918      | 61      | 17 39            | 293              | 5,095 27     |
| Dec. 1918      | 62      | 11 10            | 388              | 4,306 80     |
| June 1919      | 63      | 5 00             | 436              | 2,180 00     |

Dues paid in advance . . . . . 205 00

\$333,787 53

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$275,100 00 |
| Profits capital . . . . . | 56,118 53    |
| Unpaid dues . . . . .     | 2,534 00     |
| Suspense dues . . . . .   | 35 00        |

\$333,787 53

DATES OF EXAMINATION AND AUDIT, March 31-April 3 inclusive.

**HOLYOKE CO-OPERATIVE BANK, HOLYOKE.****243 HIGH STREET.**

Incorporated July 24, 1880. Began business August 25, 1880.

CHARLES L. NEWCOMB, *President.*FRANK J. PHELPS, *Treasurer.*

*Board of Directors:* W. F. BACHELDER, W. H. BULLARD, JOHN HILDRETH, E. D. LAMB, J. H. MONTGOMERY, C. L. NEWCOMB, T. D. O'BRIEN, JAMES PARFITT, F. J. PHELPS, G. W. RITTER, T. J. TIERNEY, L. M. THORPE.

*Security Committee:* J. H. MONTGOMERY, JAMES PARFITT, F. J. PHELPS.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                     | Liabilities.                       |                     |
|--|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                | \$15,000 00         | Dues capital . . . . .             | \$730,013 00        |
| Loans on real estate . . . . .           | \$41,100 00         | Profits capital . . . . .          | 156,605 61          |
| Loans on shares . . . . .                | 25,700 00           | 20 matured shares represented by   |                     |
| Common form mortgages . . . . .          | 9,300 00            | certificates . . . . .             | 4,000 00            |
| Real estate by foreclosure, etc. . . . . | 1,901 27            | Guaranty fund . . . . .            | 24,219 86           |
| Unpaid interest . . . . .                | 2,022 38            | Surplus . . . . .                  | 27,401 71           |
| Insurance and taxes paid . . . . .       | 10 04               | Forfeited share account . . . . .  | 2,359 17            |
| Cash . . . . .                           | 53,565 66           | Due on uncompleted loans . . . . . | 4,000 00            |
|  | <b>\$948,599 35</b> |                                    | <b>\$948,599 35</b> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .               | 1,914  | Added during year . . . . .        | 190   |
| Withdrawn during year . . . . .            | 1,339  | Withdrawn during year . . . . .    | 249   |
| Forfeited during year . . . . .            | 33     | Members . . . . .                  | 1,514 |
| Matured during year . . . . .              | 662    | Borrowers . . . . .                | 447   |
| Shares now pledged . . . . .               | 4,955  |                                    |       |
| Shares in force . . . . .                  | 12,601 |                                    |       |
| Matured shares represented by certificates | 20     |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2½%; second term, 2½%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | Second term, 2½%.                  |       |

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; 10% thereafter.

**Rates and Averages on Loans.**

385 real estate loans (average, \$2,184.57 each; average rate, 5.60%): 5%, \$10,300; 5½%, \$648,650; 6%, \$182,150.

62 share loans (average, \$414.52 each; average rate, 5.78%): 5½%, \$11,000; 6%, \$14,700.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,517.84 | \$1,025.10      | \$4,542.94 |
| Cost per \$1,000 of assets . . . . . | 3.71       | 1.08            | 4.79       |



## Receipts and Disbursements.

| RECEIPTS.  |  |                            |
|--|--|----------------------------|
| Dues capital                                       |  | \$152,511 00               |
| Real estate loans eliminated by foreclosure        |  | 5,200 00                   |
| Real estate loans eliminated by maturity of shares |  | 24,200 00                  |
| Real estate loans repaid                           |  | 141,150 00                 |
| Share loans repaid                                 |  | 11,650 00                  |
| Uncompleted mortgage loans                         |  | 4,000 00                   |
| Mortgages  |  | 4,106 83                   |
| Real estate by foreclosure                         |  | 7,258 92                   |
| Interest   |  | 51,702 71                  |
| Fines  |  | 1,281 05                   |
| Transfer fees                                      |  | 5 50                       |
| Withdrawal profits                                 |  | 1,616 37                   |
| Forfeited profits                                  |  | 108 15                     |
| Temporary expense                                  |  | 58 50                      |
| Forfeited share account                            |  | 2,409 93                   |
| Matured share account                              |  | 132,425 92                 |
| Matured share certificate account                  |  | 4,000 00                   |
| Surplus  |  | 20 45                      |
| Cash on hand October, 1918                         |  | 24,262 53                  |
|  |  | <u><u>\$567,967 86</u></u> |

| DISBURSEMENTS.             |  |                            |
|----------------------------|--|----------------------------|
| Dues capital withdrawn     |  | \$64,725 00                |
| Dues capital forfeited     |  | 2,871 00                   |
| Dues capital matured       |  | 95,990 00                  |
| Profits capital withdrawn  |  | 11,872 87                  |
| Profits capital forfeited  |  | 1,023 11                   |
| Profits capital matured    |  | 35,888 76                  |
| Real estate loans          |  | 140,150 00                 |
| Share loans                |  | 13,400 00                  |
| Uncompleted mortgage loans |  | 300 00                     |
| Mortgages                  |  | 356 83                     |
| Bonds and notes            |  | 3,000 00                   |
| Real estate by foreclosure |  | 6,177 83                   |
| Interest                   |  | 547 16                     |
| Temporary expense          |  | 4,601 44                   |
| Forfeited share account    |  | 649 83                     |
| Matured share account      |  | 132,425 92                 |
| Profits capital            |  | 45                         |
| Surplus                    |  | 411 96                     |
| Insurance and taxes        |  | 10 04                      |
| Cash on hand October, 1919 |  | 53,565 66                  |
|                            |  | <u><u>\$567,967 86</u></u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 55      | \$198 31         | 320              | \$63,459 20  |
| May 1908       | 56      | 187 58           | 225              | 42,205 50    |
| Nov. 1908      | 57      | 177 16           | 246              | 43,581 36    |
| May 1909       | 58      | 166 92           | 275              | 45,903 00    |
| Nov. 1909      | 59      | 156 95           | 311              | 48,811 45    |
| May 1910       | 60      | 147 17           | 284              | 41,796 28    |
| Nov. 1910      | 61      | 137 65           | 235              | 32,347 75    |
| May 1911       | 62      | 128 33           | 468              | 60,058 44    |
| Nov. 1911      | 63      | 119 25           | 326              | 38,875 50    |
| May 1912       | 64      | 110 35           | 380              | 41,933 00    |
| Nov. 1912      | 65      | 101 70           | 360              | 36,612 00    |
| May 1913       | 66      | 93 24            | 410              | 38,228 40    |
| Nov. 1913      | 67      | 84 94            | 746              | 63,365 24    |
| May 1914       | 68      | 76 81            | 651              | 50,003 31    |
| Nov. 1914      | 69      | 68 91            | 443              | 30,527 13    |
| May 1915       | 70      | 61 16            | 454              | 27,766 64    |
| Nov. 1915      | 71      | 53 61            | 708              | 37,955 88    |
| May 1916       | 72      | 46 24            | 780              | 36,067 20    |
| Nov. 1916      | 73      | 39 03            | 920              | 35,907 60    |
| May 1917       | 74      | 32 04            | 1,042            | 33,385 68    |
| Nov. 1917      | 75      | 25 29            | 571              | 14,440 59    |
| May 1918       | 76      | 18 73            | 658              | 12,324 34    |
| Nov. 1918      | 77      | 12 33            | 480              | 5,918 40     |
| May 1919       | 78      | 6 09             | 1,308            | 7,965 72     |

Dues paid in advance . . . . . 603 00

\$890,042 61

Dues capital . . . . . \$730,013 00  
 Profits capital . . . . . 156,605 61  
 Unpaid dues . . . . . 3,424 00

\$890,042 61

DATES OF EXAMINATION AND AUDIT, September 15-17 inclusive.

**HOME CO-OPERATIVE BANK, WORCESTER.**

390 MAIN STREET.

Incorporated June 10, 1882. Began business June 16, 1882.

EDWARD P. INGRAHAM, *President.*

GEORGE O. BRIDGES, *Treasurer.*

*Board of Directors:* DAVID ARMITAGE, E. J. BARDWELL, A. J. BEAN, ALEXANDER BELISLE, HENRY BRANNON, G. O. BRIDGES, G. W. BROOKS, J. J. HIGGINS, J. W. HUNT, E. P. INGRAHAM, URGEL JACQUES, W. H. TOWNE, C. C. WHITCOMB, E. M. WOODWARD.

*Security Committee:* E. J. BARDWELL, HENRY BRANNON, G. O. BRIDGES, J. J. HIGGINS, URGEL JACQUES.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                     |                       | Liabilities.  |                       |
|-----------------------------|-----------------------|---|-----------------------|
| Bonds and notes . . . .     | \$250 00              | Dues capital . . . .                                      | \$1,163,022 00        |
| Loans on real estate . . .  | 1,401,800 00          | Profits capital . . . .                                   | 197,579 18            |
| Loans on shares . . . .     | 42,600 00             | \$2 matured shares represented by<br>certificates . . . . | 16,400 00             |
| Common form mortgages .     | 1,992 00              | Guaranty fund . . . .                                     | 26,482 62             |
| Temporary expense account . | 1,593 83              | Surplus . . . .   | 27,722 43             |
| Cash . . . .                | 22,428 37             | Interest . . . .  | 30,805 93             |
|                             |                       | Fines . . . .   | 1,099 52              |
|                             |                       | Transfer fees . . . .                                     | 2 50                  |
|                             |                       | Withdrawal profits . . . .                                | 1,157 93              |
|                             |                       | Forfeiture profits . . . .                                | 2 47                  |
|                             |                       | Forfeited share account . . . .                           | 605 00                |
|                             |                       | Security committee . . . .                                | 233 52                |
|                             |                       | Due on uncompleted loans . . . .                          | 4,800 00              |
|                             |                       | Real estate by foreclosure, etc. . . .                    | 751 10                |
|                             | <b>\$1,470,664 20</b> |   | <b>\$1,470,664 20</b> |

| Shares.                                       | Membership.                        |
|---|------------------------------------|
| Issued during year . . . . 4,603              | Added during year . . . . 343      |
| Withdrawn during year . . . . 3,042           | Withdrawn during year . . . . 298  |
| Forfeited during year . . . . 24              | Members . . . . 2,216              |
| Retired during year . . . . 67                | Borrowers . . . . 690              |
| Matured during year . . . . 293               |                                    |
| Shares now pledged . . . . 8,389              |                                    |
| Shares in force . . . . 23,322                |                                    |
| Matured shares represented by certificates 82 |                                    |
|   | <b>Profits Distributed.</b>        |
|   | UNMATURED SHARES.                  |
|   | First term, 2¼%; second term, 2¼%. |
|   | MATURED SHARE CERTIFICATES.        |
|   | First term, 2½%; second term, 2½%. |

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

### Rates and Averages on Loans.

575 real estate loans (average, \$2,437.91 each; average rate, 5.70%): 5%, \$69,800; 5½%, \$28,400; 5¼%, \$24,050; 5¾%, \$33,100; 5½%, \$519,300; 5½%, \$17,100; 5¾%, \$5,300; 5¾%, \$11,400; 6%, \$667,250; 6½%, \$1,300; 6¼%, \$1,400; 6¾%, \$2,000; 6¾%, \$200; 7%, \$100; 7¾%, \$100.

163 share loans (average, \$261.35 each; average rate, 5.91%): 5%, \$300; 5½%, \$7,350; 5¾%, \$100; 6%, \$34,650; 6¼%, \$100; 6¾%, \$100.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,368.42 | \$1,137.90      | \$3,506.32 |
| Cost per \$1,000 of assets . . . . . | 1.61       | .77             | 2.38       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$281,977 00        |
| Real estate loans eliminated by foreclosure        | 3,800 00            |
| Real estate loans eliminated by maturity of shares | 25,500 00           |
| Real estate loans repaid                           | 296,350 00          |
| Share loans repaid                                 | 24,650 00           |
| Uncompleted mortgage loans                         | 32,700 00           |
| Mortgages  | 192 00              |
| Bonds and notes                                    | 45,050 00           |
| Real estate by foreclosure                         | 7,214 02            |
| Interest   | 82,789 88           |
| Fines  | 2,602 95            |
| Transfer fees                                      | 7 00                |
| Withdrawal profits                                 | 1,849 51            |
| Forfeited profits                                  | 6 37                |
| Forfeited share account                            | 264 90              |
| Security committee                                 | 472 00              |
| Certificates of deposit                            | 50,000 00           |
| Cash on hand October, 1918                         | 20,636 98           |
|  | <b>\$876,062 61</b> |

| DISBURSEMENTS.                    |                     |
|-----------------------------------|---------------------|
| Dues capital withdrawn            | \$127,229 00        |
| Dues capital forfeited            | 330 00              |
| Dues capital retired              | 7,499 00            |
| Dues capital matured              | 41,904 00           |
| Profits capital withdrawn         | 20,790 06           |
| Profits capital forfeited         | 43 34               |
| Profits capital retired           | 2,105 14            |
| Profits capital matured           | 15,852 90           |
| Real estate loans                 | 456,400 00          |
| Share loans                       | 40,250 00           |
| Uncompleted mortgage loans        | 35,150 00           |
| Bonds and notes                   | 45,000 00           |
| Real estate by foreclosure        | 3,972 50            |
| Interest                          | 1,732 23            |
| Temporary expense                 | 3,506 32            |
| Forfeited share account           | 46 00               |
| Matured share certificate account | 1,400 00            |
| Security committee                | 423 75              |
| Certificates of deposit           | 50,000 00           |
| Cash on hand October, 1919        | 22,428 37           |
|                                   | <b>\$876,062 61</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| June 1908      | 53      | \$185 92         | 122              | \$22,682 24  |
| Dec. 1908      | 54      | 175 11           | 136              | 23,814 96    |
| June 1909      | 55      | 164 55           | 169              | 27,808 95    |
| Dec. 1909      | 56      | 154 35           | 479              | 73,933 65    |
| June 1910      | 57      | 144 43           | 553              | 79,869 79    |
| Dec. 1910      | 58      | 134 80           | 855              | 115,254 00   |
| June 1911      | 59      | 125 40           | 559              | 70,098 60    |
| Dec. 1911      | 60      | 116 25           | 977              | 113,576 25   |
| June 1912      | 61      | 107 35           | 820              | 88,027 00    |
| Dec. 1912      | 62      | 98 71            | 760              | 75,019 60    |
| June 1913      | 63      | 90 30            | 583              | 52,644 90    |
| Dec. 1913      | 64      | 82 08            | 1,025            | 84,132 00    |
| June 1914      | 65      | 74 08            | 812              | 60,152 96    |
| Dec. 1914      | 66      | 66 30            | 1,035            | 68,620 50    |
| June 1915      | 67      | 58 73            | 865              | 50,801 45    |
| Dec. 1915      | 68      | 51 36            | 1,527            | 78,426 72    |
| June 1916      | 69      | 44 19            | 1,693            | 74,813 67    |
| Dec. 1916      | 70      | 37 21            | 2,176            | 80,968 96    |
| June 1917      | 71      | 30 41            | 1,474            | 44,824 34    |
| Dec. 1917      | 72      | 23 80            | 1,095            | 26,061 00    |
| June 1918      | 73      | 17 36            | 1,259            | 21,856 24    |
| Dec. 1918      | 74      | 11 10            | 1,874            | 20,801 40    |
| June 1919      | 75      | 5 00             | 2,474            | 12,370 00    |

Dues paid in advance . . . . . 1,064 00

**\$1,367,623 18**

Dues capital . . . . . \$1,163,022 00  
 Profits capital . . . . . 197,579 18  
 Unpaid dues . . . . . 7,013 00  
 Suspense dues . . . . . 9 00

**\$1,367,623 18**

DATES OF EXAMINATION AND AUDIT, September 2-18 inclusive.

**HOMESTEAD CO-OPERATIVE BANK, BOSTON.****36 BROMFIELD STREET.**

Incorporated September 11, 1877. Began business September 12, 1877.

WALTER H. ROBERTS, *President.*WILLIAM D. ELDREDGE, *Treasurer.*

*Board of Directors:* E. P. BOSTWICK, J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDREDGE, G. R. FARRELL, W. F. FREEMAN, JOSEPH HENDRY, F. A. HINCHCLIFFE, T. R. HUGHES, J. T. KALER, C. F. LETTENY, J. A. PARKER, W. H. ROBERTS, PAUL B. ROBERTS, J. M. SIMPSON, JOSEPH UTLEY, R. S. WENTWORTH.

*Security Committee:* J. M. SIMPSON, W. F. FREEMAN, C. F. LETTENY, R. S. WENTWORTH, W. H. ROBERTS.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                          |                     | Liabilities.                   |                     |
|----------------------------------|---------------------|--------------------------------|---------------------|
| Bonds and notes . . .            | \$6,000 00          | Dues capital . . .             | \$627,218 00        |
| Loans on real estate . .         | 737,150 00          | Profits capital . . .          | 131,676 20          |
| Loans on shares . . .            | 21,950 00           | Guaranty fund . . .            | 21,867 47           |
| Common form mortgages .          | 1,316 50            | Surplus . . .                  | 17,483 01           |
| Real estate by foreclosure, etc. | 592 06              | Interest . . .                 | 7,274 46            |
| Temporary expense account .      | 684 85              | Fines . . .                    | 184 51              |
| Insurance and taxes paid . .     | 35 20               | Transfer fees . . .            | 2 25                |
| Cash . . .                       | 39,964 22           | Withdrawal profits . . .       | 404 12              |
|                                  |                     | Forfeiture profits . . .       | 8 65                |
|                                  |                     | Forfeited share account . . .  | 1,249 74            |
|                                  |                     | Security committee . . .       | 105 00              |
|                                  |                     | Due on uncompleted loans . .   | 200 00              |
|                                  |                     | Real estate by foreclosure . . | 19 42               |
|                                  | <b>\$807,692 83</b> |                                | <b>\$807,692 83</b> |

| Shares.                     |        | Membership.                        |       |
|-----------------------------|--------|------------------------------------|-------|
| Issued during year . . .    | 2,161  | Added during year . . .            | 157   |
| Withdrawn during year . .   | 1,286  | Withdrawn during year . . .        | 149   |
| Forfeited during year . . . | 23     | Members . . .                      | 1,157 |
| Matured during year . . .   | 345    | Borrowers . . .                    | 311   |
| Shares now pledged . . .    | 4,074  |                                    |       |
| Shares in force . . .       | 11,624 |                                    |       |
|                             |        | <b>Profits Distributed.</b>        |       |
|                             |        | UNMATURED SHARES.                  |       |
|                             |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

263 real estate loans (average, \$2,802.85 each; average rate, 5.63%): 5%, \$39,250; 5¼%, \$14,650; 5½%, \$442,850; 5¾%, \$6,900; 6%, \$233,500.  
 56 share loans (average, \$391.96 each; average rate, 5.98%): 5½%, \$800; 6%, \$21,150.

**Total Expenses for Year.**

|                                  | Salaries.  | Other Expenses. | Total.     |
|----------------------------------|------------|-----------------|------------|
| Amount paid for . . .            | \$2,169.96 | \$1,942.26      | \$4,112.22 |
| Cost per \$1,000 of assets . . . | 2.69       | 2.40            | 5.09       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$136,029 00        |
| Real estate loans eliminated by foreclosure        | 3,700 00            |
| Real estate loans eliminated by maturity of shares | 14,850 00           |
| Real estate loans repaid                           | 100,100 00          |
| Share loans repaid                                 | 23,900 00           |
| Uncompleted mortgage loans                         | 25,300 00           |
| Mortgages  | 176 50              |
| Real estate by foreclosure                         | 15,987 31           |
| Interest   | 42,906 97           |
| Fines  | 1,300 93            |
| Transfer fees                                      | 6 50                |
| Withdrawal profits                                 | 1,616 59            |
| Forfeited profits                                  | 48 75               |
| Temporary expense                                  | 1 96                |
| Matured share account                              | 50,436 53           |
| Security committee                                 | 360 00              |
| Surplus  | 89 09               |
| Insurance  | 96 62               |
| Cash on hand October, 1918                         | 41,941 28           |
|  | <u>\$458,848 03</u> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$44,727 00         |
| Dues capital forfeited     | 1,181 00            |
| Dues capital matured       | 49,122 00           |
| Profits capital withdrawn  | 6,467 17            |
| Profits capital forfeited  | 195 03              |
| Profits capital matured    | 18,862 45           |
| Real estate loans          | 186,000 00          |
| Share loans                | 18,200 00           |
| Uncompleted mortgage loans | 27,200 00           |
| Bonds and notes            | 3,000 00            |
| Real estate by foreclosure | 7,037 22            |
| Interest                   | 1,207 54            |
| Temporary expense          | 4,114 18            |
| Forfeited share account    | 327 30              |
| Matured share account      | 50,436 53           |
| Insurance                  | 42 30               |
| Security committee         | 675 00              |
| Profits capital            | 89 09               |
| Cash on hand October, 1919 | 39,964 22           |
|                            | <u>\$458,848 03</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Mar. 1908      | 62      | \$194 07         | 209              | \$40,560 63  |
| Sept. 1908     | 63      | 183 09           | 281              | 51,448 29    |
| Mar. 1909      | 64      | 172 33           | 270              | 46,529 10    |
| Sept. 1909     | 65      | 161 87           | 258              | 41,762 46    |
| Mar. 1910      | 66      | 151 67           | 361              | 54,752 87    |
| Sept. 1910     | 67      | 141 68           | 239              | 33,861 52    |
| Mar. 1911      | 68      | 131 93           | 349              | 46,043 57    |
| Sept. 1911     | 69      | 122 46           | 352              | 43,105 92    |
| Mar. 1912      | 70      | 113 18           | 377              | 42,668 86    |
| Sept. 1912     | 71      | 104 17           | 215              | 22,396 55    |
| Mar. 1913      | 72      | 95 32            | 487              | 46,420 84    |
| Sept. 1913     | 73      | 86 84            | 328              | 28,483 52    |
| Mar. 1914      | 74      | 78 60            | 419              | 32,933 40    |
| Sept. 1914     | 75      | 70 65            | 240              | 16,956 00    |
| Mar. 1915      | 76      | 62 89            | 538              | 33,834 82    |
| Sept. 1915     | 77      | 55 32            | 571              | 31,587 72    |
| Mar. 1916      | 78      | 48 02            | 740              | 35,534 80    |
| Sept. 1916     | 79      | 40 90            | 664              | 27,157 60    |
| Mar. 1917      | 80      | 34 01            | 1,131            | 38,465 31    |
| Sept. 1917     | 81      | 27 29            | 642              | 17,520 18    |
| Mar. 1918      | 82      | 20 73            | 563              | 11,670 99    |
| Sept. 1918     | 83      | 14 33            | 567              | 8,125 11     |
| Mar. 1919      | 84      | 8 09             | 1,046            | 8,462 14     |
| Sept. 1919     | 85      | 2 00             | 777              | 1,554 00     |

Dues paid in advance . . . . . 859 00

\$762,695 20

Dues capital . . . . . \$627,218 00

Profits capital . . . . . 131,676 20

Unpaid dues . . . . . 3,801 00

\$762,695 20

DATES OF EXAMINATION AND AUDIT, January 17-23 inclusive.

## HOUSATONIC CO-OPERATIVE BANK, HOUSATONIC.

## DEPOT STREET.

Incorporated June 12, 1889. Began business July 1, 1889.

RUEL N. ORTON, *President.*

D. C. KILLEEN, *Treasurer.*

*Board of Directors:* E. C. HERRICK, P. J. KANE, A. W. KINNE, J. F. MACK, MICHAEL MALUMPHY, R. H. McDONALD, F. M. MOORE, R. N. ORTON, H. F. SHUFELT.

*Security Committee:* F. M. MOORE, R. H. McDONALD, H. F. SHUFELT.

Regular meetings for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.               |                     | Liabilities.                                 |                     |
|-----------------------|---------------------|--|---------------------|
| Bonds and notes       | \$1,200 00          | Dues capital                                 | \$126,982 00        |
| Loans on real estate  | 139,485 00          | Profits capital                              | 21,791 41           |
| Loans on shares       | 5,660 00            | 6 matured shares represented by certificates | 1,200 00            |
| Common form mortgages | 3,000 00            | Guaranty fund                                | 1,552 87            |
| Unpaid interest       | 144 39              | Surplus                                      | 859 71              |
| Unpaid fines          | 14 76               | Due on uncompleted loans                     | 100 00              |
| Cash                  | 2,981 84            |  |                     |
|                       | <u>\$152,485 99</u> |  | <u>\$152,485 99</u> |



| Shares.                                    |       | Membership.                        |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . . .               | 473   | Added during year . . . . .        | 39  |
| Withdrawn during year . . . . .            | 422   | Withdrawn during year . . . . .    | 34  |
| Matured during year . . . . .              | 50    | Members . . . . .                  | 347 |
| Shares now pledged . . . . .               | 913   | Borrowers . . . . .                | 106 |
| Shares in force . . . . .                  | 2,593 |                                    |     |
| Matured shares represented by certificates | 6     |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | UNMATURED SHARES.                  |     |
|  |       | First term, 2½%; second term, 2½%. |     |
|  |       | MATURED SHARE CERTIFICATES.        |     |
|  |       | First term, 2¼%; second term, 2¼%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than five years old; after five years, none.

### Rates and Averages on Loans.

91 real estate loans (average, \$1,532.80 each; average rate, 5.11%): 5%, \$107,760; 5½%, \$31,725.  
29 share loans (average, \$195.17 each; average rate, 5.09%): 5%, \$4,580; 5½%, \$1,080.

### Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$300.00  | \$108.13        | \$408.13 |
| Cost per \$1,000 of assets . . . . . | 1.97      | .71             | 2.68     |

### Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$31,580 00        |
| Real estate loans repaid . . . . .   | 24,650 00          |
| Share loans repaid . . . . .         | 5,490 00           |
| Uncompleted mortgage loans . . . . . | 600 00             |
| Interest . . . . .                   | 7,593 15           |
| Fines . . . . .                      | 155 04             |
| Transfer fees . . . . .              | 50                 |
| Withdrawal profits . . . . .         | 159 18             |
| Personal accounts . . . . .          | 62 47              |
| Profits capital . . . . .            | 20                 |
| Cash on hand October, 1918 . . . . . | 3,360 70           |
|                                      | <b>\$73,651 24</b> |

| DISBURSEMENTS.                                   |                    |
|--|--------------------|
| Dues capital withdrawn . . . . .                 | \$17,842 00        |
| Dues capital matured . . . . .                   | 7,300 00           |
| Profits capital withdrawn . . . . .              | 2,899 20           |
| Profits capital matured . . . . .                | 2,684 10           |
| Real estate loans . . . . .                      | 34,525 00          |
| Share loans . . . . .                            | 1,835 00           |
| Uncompleted mortgage loans . . . . .             | 800 00             |
| Bonds and notes . . . . .                        | 200 00             |
| Interest . . . . .                               | 41 50              |
| Temporary expense . . . . .                      | 408 13             |
| Matured share certificate account . . . . .      | 2,000 00           |
| Dividend on matured share certificates . . . . . | 72 00              |
| Personal accounts . . . . .                      | 62 47              |
| Cash on hand October, 1919 . . . . .             | 2,981 84           |
|  | <b>\$73,651 24</b> |

### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.        |
|--------------------------------|---------|------------------|------------------|---------------------|
| Nov. 1907                      | 37      | \$197 56         | 37               | \$7,309 72          |
| May 1908                       | 38      | 186 71           | 7                | 1,306 97            |
| Nov. 1908                      | 39      | 176 16           | 17               | 2,994 72            |
| May 1909                       | 40      | 165 82           | 23               | 3,813 86            |
| Nov. 1909                      | 41      | 155 74           | 37               | 5,762 38            |
| May 1910                       | 42      | 146 01           | 20               | 2,920 20            |
| Nov. 1910                      | 43      | 136 49           | 38               | 5,186 62            |
| May 1911                       | 44      | 127 19           | 39               | 4,960 41            |
| Nov. 1911                      | 45      | 118 13           | 73               | 8,623 49            |
| May 1912                       | 46      | 109 26           | 77               | 8,413 02            |
| Nov. 1912                      | 47      | 100 64           | 106              | 10,667 84           |
| May 1913                       | 48      | 92 22            | 116              | 10,697 52           |
| Nov. 1913                      | 49      | 84 01            | 88               | 7,392 88            |
| May 1914                       | 50      | 76 01            | 83               | 6,308 83            |
| Nov. 1914                      | 51      | 68 22            | 176              | 12,006 72           |
| May 1915                       | 52      | 60 62            | 126              | 7,638 12            |
| Nov. 1915                      | 53      | 53 20            | 159              | 8,458 80            |
| May 1916                       | 54      | 45 96            | 240              | 11,030 40           |
| Nov. 1916                      | 55      | 38 90            | 232              | 9,024 80            |
| May 1917                       | 56      | 32 01            | 152              | 4,865 52            |
| Nov. 1917                      | 57      | 25 29            | 110              | 2,781 90            |
| May 1918                       | 58      | 18 73            | 166              | 3,109 18            |
| Nov. 1918                      | 59      | 12 33            | 138              | 1,701 54            |
| May 1919                       | 60      | 6 09             | 333              | 2,027 97            |
| Dues paid in advance . . . . . |         |                  |                  | 53 00               |
|                                |         |                  |                  | <b>\$149,056 41</b> |
| Dues capital . . . . .         |         |                  |                  | \$126,982 00        |
| Profits capital . . . . .      |         |                  |                  | 21,791 41           |
| Unpaid dues . . . . .          |         |                  |                  | 283 00              |
|                                |         |                  |                  | <b>\$149,056 41</b> |

**HUDSON CO-OPERATIVE BANK, HUDSON.****60 MAIN STREET.**

Incorporated October 22, 1885. Began business November 19, 1885.

E. S. LOCKE, *President.*FRANK E. BROWN, *Treasurer.*

*Board of Directors:* J. H. BARRETT, F. E. BROWN, A. M. DURAN, R. E. DURKEE, G. A. FULLER, R. S. LAMSON, E. S. LOCKE, F. E. MORRIS, C. A. PACKARD, C. H. PERSONS, E. J. PRESCOTT, S. M. ROBINSON, C. J. SAWYER, F. A. SHAW, THOMAS TAYLOR, J. N. TOWER, B. F. WHEELER, A. E. WOODBURY.

*Security Committee:* F. E. BROWN, R. S. LAMSON, E. J. PRESCOTT, S. M. ROBINSON, J. H. BARRETT.

Regular meetings for receipt of moneys the third Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.              |                     | Liabilities.                                   |                     |
|----------------------|---------------------|--|---------------------|
| Bonds and notes      | \$500 00            | Dues capital                                   | \$645,628 00        |
| Loans on real estate | 813,300 00          | Profits capital                                | 122,284 22          |
| Loans on shares      | 26,600 00           | 335 matured shares represented by certificates | 67,000 00           |
| Unpaid interest      | 1,661 67            | Guaranty fund                                  | 18,479 88           |
| Cash                 | 34,088 11           | Surplus  | 13,943 93           |
|                      |                     | Due on uncompleted loans                       | 7,400 00            |
|                      |                     | Dividends on matured share certificates        | 1,413 75            |
|                      | <u>\$876,149 78</u> |  | <u>\$876,149 78</u> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year                         | 2,667  | Added during year                  | 234   |
| Withdrawn during year                      | 1,269  | Withdrawn during year              | 168   |
| Matured during year                        | 293    | Members                            | 1,624 |
| Shares now pledged                         | 5,003  | Borrowers                          | 573   |
| Shares in force                            | 13,344 |                                    |       |
| Matured shares represented by certificates | 335    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2¾%; second term, 2¾%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2¾%; second term, 2¾%. |       |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

489 real estate loans (average, \$1,633.19 each; average rate, 5½%): 5½%, \$813,300.  
 119 share loans (average, \$223.53 each; average rate, 5½%): 5½%, \$26,600.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$1,893.61 | \$1,222.19      | \$3,115.80 |
| Cost per \$1,000 of assets | 2.16       | 1.39            | 3.55       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$159,319 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 20,550 00           |
| Real estate loans repaid . . . . .                           | 104,000 00          |
| Share loans repaid . . . . .                                 | 25,150 00           |
| Uncompleted mortgage loans . . . . .                         | 16,050 00           |
| Interest . . . . .   | 45,097 78           |
| Fines . . . . .  | 1,107 64            |
| Transfer fees . . . . .                                      | 12 75               |
| Withdrawal profits . . . . .                                 | 1,727 86            |
| Temporary expense . . . . .                                  | 5 22                |
| Guaranty fund . . . . .                                      | 82 64               |
| Special insurance account . . . . .                          | 1,458 60            |
| Matured share certificate account . . . . .                  | 14,600 00           |
| Dividends on matured share certificates . . . . .            | 1,413 75            |
| Insurance and taxes . . . . .                                | 39 10               |
| Cash on hand October, 1918 . . . . .                         | 17,667 18           |
|  | <u>\$408,281 52</u> |
| DISBURSEMENTS.   |                     |
| Dues capital withdrawn . . . . .                             | \$45,427 00         |
| Dues capital matured . . . . .                               | 42,114 00           |
| Profits capital withdrawn . . . . .                          | 6,390 66            |
| Profits capital matured . . . . .                            | 15,394 08           |
| Real estate loans . . . . .                                  | 215,300 00          |
| Share loans . . . . .  | 26,700 00           |
| Uncompleted mortgage loans . . . . .                         | 9,200 00            |
| Fines . . . . .  | 2 20                |
| Insurance and taxes . . . . .                                | 39 10               |
| Interest . . . . .   | 1,351 50            |
| Temporary expense . . . . .                                  | 3,121 02            |
| Matured share certificate account . . . . .                  | 3,800 00            |
| Dividends on matured share certificates . . . . .            | 3,709 50            |
| Personal accounts . . . . .                                  | 69 88               |
| Special insurance account . . . . .                          | 1,458 60            |
| Surplus . . . . .  | 115 87              |
| Cash on hand October, 1919 . . . . .                         | 34,088 11           |
|  | <u>\$408,281 52</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.        |
|--------------------------------|---------|------------------|------------------|---------------------|
| May 1908                       | 46      | \$190 93         | 74               | \$14,128 82         |
| Nov. 1908                      | 47      | 180 12           | 222              | 39,986 64           |
| May 1909                       | 48      | 169 53           | 174              | 29,498 22           |
| Nov. 1909                      | 49      | 159 26           | 179              | 28,507 54           |
| May 1910                       | 50      | 149 21           | 201              | 29,991 21           |
| Nov. 1910                      | 51      | 139 36           | 171              | 23,830 56           |
| May 1911                       | 52      | 129 78           | 263              | 34,132 14           |
| Nov. 1911                      | 53      | 120 42           | 289              | 34,801 38           |
| May 1912                       | 54      | 111 29           | 393              | 43,736 97           |
| Nov. 1912                      | 55      | 102 41           | 379              | 38,813 39           |
| May 1913                       | 56      | 93 74            | 695              | 65,149 30           |
| Nov. 1913                      | 57      | 85 30            | 557              | 47,512 10           |
| May 1914                       | 58      | 77 08            | 495              | 38,154 60           |
| Nov. 1914                      | 59      | 69 08            | 601              | 41,517 08           |
| May 1915                       | 60      | 61 30            | 676              | 41,438 80           |
| Nov. 1915                      | 61      | 53 73            | 1,017            | 54,643 41           |
| May 1916                       | 62      | 46 36            | 813              | 37,690 68           |
| Nov. 1916                      | 63      | 39 19            | 901              | 35,310 19           |
| May 1917                       | 64      | 32 21            | 874              | 28,151 54           |
| Nov. 1917                      | 65      | 25 41            | 871              | 22,132 11           |
| May 1918                       | 66      | 18 80            | 944              | 17,747 20           |
| Nov. 1918                      | 67      | 12 36            | 1,134            | 14,016 24           |
| May 1919                       | 68      | 6 10             | 1,421            | 8,668 10            |
| Dues paid in advance . . . . . |         |                  |                  | 1,370 00            |
|                                |         |                  |                  | <u>\$770,928 22</u> |
| Dues capital . . . . .         |         |                  |                  | \$645,628 00        |
| Profits capital . . . . .      |         |                  |                  | 122,284 22          |
| Unpaid dues . . . . .          |         |                  |                  | 3,016 00            |
|                                |         |                  |                  | <u>\$770,928 22</u> |

DATES OF EXAMINATION AND AUDIT, October 3-10 inclusive.

**HYDE PARK CO-OPERATIVE BANK, BOSTON.****1 FAIRMOUNT AVENUE (HYDE PARK DISTRICT).**

Incorporated March 26, 1886. Began business May 5, 1886.

EVERETT W. LEWIS, *President.*FREDERICK P. McGRATH, *Treasurer.*

*Board of Directors:* H. E. ASTLEY, C. W. CAMERON, ALBERT DAVENPORT, J. E. FARRELL, J. A. GALVIN,  
H. P. HERR, C. F. JENNEY, E. H. KEARNEY, E. W. LEWIS, R. P. MOSELEY, I. H. MORSE, F. P.  
McGRATH, J. E. SHERIDAN, C. F. STACK, G. E. STANFORD.

*Security Committee:* ALBERT DAVENPORT, E. H. KEARNEY, C. F. STACK.

Regular meetings for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                       |                     | Liabilities.                       |                     |
|---|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                     | \$10,000 00         | Dues capital . . . . .             | \$622,710 00        |
| Loans on real estate . . . . .                | 807,100 00          | Profits capital . . . . .          | 107,845 34          |
| Loans on shares . . . . .                     | 14,660 00           | 396 matured shares represented by  |                     |
| Loans on matured share certificates . . . . . | 150 00              | certificates . . . . .             | 79,200 00           |
| Common form mortgages . . . . .               | 7,500 00            | Guaranty fund . . . . .            | 14,554 97           |
| Real estate by foreclosure, etc. . . . .      | 2,326 93            | Surplus . . . . .                  | 13,207 31           |
| Permanent expense account . . . . .           | 1,383 54            | Interest . . . . .                 | 6,157 77            |
| Temporary expense account . . . . .           | 750 28              | Fines . . . . .                    | 90 80               |
| Security committee . . . . .                  | 2 50                | Withdrawal profits . . . . .       | 161 68              |
| War savings stamps . . . . .                  | 830 00              | Forfeited share account . . . . .  | 1,048 97            |
| Cash . . . . .                                | 3,256 61            | Matured share account . . . . .    | 2,060 37            |
|   |                     | Personal accounts . . . . .        | 214 70              |
|   |                     | Due on uncompleted loans . . . . . | 707 95              |
|   | <u>\$847,959 86</u> |                                    | <u>\$847,959 86</u> |

| Shares.  |        | Membership.   |       |
|--|--------|---|-------|
| Issued during year . . . . .                         | 5,031  | Added during year . . . . .   | 607   |
| Withdrawn during year . . . . .                      | 2,968  | Withdrawn during year . . . . .   | 538   |
| Forfeited during year . . . . .                      | 47     | Members . . . . .   | 1,764 |
| Matured during year . . . . .                        | 246    | Borrowers . . . . .   | 482   |
| Shares now pledged . . . . .                         | 4,761  |   |       |
| Shares in force . . . . .                            | 15,027 |   |       |
| Matured shares represented by certificates . . . . . | 396    |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1 $\frac{1}{2}$ %; second term, 1 $\frac{1}{2}$ %; third term, 1 $\frac{1}{2}$ %; fourth term, 1 $\frac{1}{2}$ %. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1 $\frac{1}{2}$ %; second term, 1 $\frac{1}{2}$ %; third term, 1 $\frac{1}{2}$ %; fourth term, 1 $\frac{1}{2}$ %. |       |

Proportion of profits retained on voluntary withdrawals, 15% first 4 years; 10% from 4 to 8 years; after 8 years, none.

**Rates and Averages on Loans.**

394 real estate loans (average, \$2,048.47 each; average rate, 5.82%): 5%, \$123,300; 5 $\frac{1}{4}$ %, \$19,300; 5 $\frac{1}{2}$ %, \$12,150; 5 $\frac{3}{4}$ %, \$10,300; 6%, \$642,050.  
88 share loans (average, \$166.59 each; average rate, 6%): 6%, \$14,660.  
1 loan on matured share certificates: 6%, \$150.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,843.02 | \$1,877.48      | \$4,720.50 |
| Cost per \$1,000 of assets . . . . . | 3.35       | 1.97            | 5.32       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$178,289 00        |
| Real estate loans eliminated by maturity of shares | 13,050 00           |
| Real estate loans repaid                           | 97,500 00           |
| Share loans repaid                                 | 13,320 00           |
| Uncompleted mortgage loans                         | 7,675 08            |
| Mortgage balances                                  | 46 50               |
| Real estate by foreclosure                         | 6,410 68            |
| Interest   | 46,491 76           |
| Fines  | 1,715 70            |
| Transfer fees                                      | 2 00                |
| Withdrawal profits                                 | 676 48              |
| Forfeited profits                                  | 7 77                |
| Surplus  | 125 54              |
| Forfeited share account                            | 1,044 97            |
| Security committee                                 | 392 00              |
| Matured share account                              | 31,326 12           |
| Matured share certificate account                  | 28,400 00           |
| Personal accounts                                  | 383 61              |
| Loans on matured share certificates                | 70 00               |
| Profits capital                                    | 8 59                |
| Insurance adjustment                               | 1,241 48            |
| Cash on hand October, 1918                         | 21,796 24           |
|  | <u>\$449,973 52</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn               | \$88,314 00         |
| Dues capital forfeited               | 842 00              |
| Dues capital matured                 | 35,626 00           |
| Profits capital withdrawn            | 13,091 53           |
| Profits capital forfeited            | 292 25              |
| Profits capital matured              | 13,612 40           |
| Real estate loans                    | 193,350 00          |
| Share loans                          | 15,300 00           |
| Uncompleted mortgage loans           | 8,982 75            |
| Mortgage balances                    | 37 20               |
| Bonds and notes                      | 10,000 00           |
| Real estate by foreclosure           | 1,220 27            |
| Interest                             | 113 33              |
| Temporary expense                    | 4,520 50            |
| Permanent expense                    | 132 08              |
| Surplus                              | 823 77              |
| Security committee                   | 208 72              |
| Matured share account                | 47,393 72           |
| Matured share certificate account    | 8,000 00            |
| Dividend, matured share certificates | 3,206 25            |
| Personal accounts                    | 408 66              |
| Insurance adjustment                 | 1,241 48            |
| Cash on hand October, 1919           | 3,256 61            |
|                                      | <u>\$449,973 52</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Mar. 1908      | 44      | \$190 53         | 164              | \$31,246 92  |
| Sept. 1908     | 45      | 179 88           | 131              | 23,564 28    |
| Mar. 1909      | 46      | 169 49           | 208              | 35,253 92    |
| Sept. 1909     | 47      | 159 36           | 202              | 32,190 72    |
| Mar. 1910      | 48      | 149 47           | 302              | 45,139 94    |
| Sept. 1910     | 49      | 139 82           | 240              | 33,556 80    |
| Mar. 1911      | 50      | 130 40           | 314              | 40,945 60    |
| Sept. 1911     | 51      | 121 21           | 235              | 28,484 35    |
| Mar. 1912      | 52      | 112 26           | 307              | 34,463 82    |
| Sept. 1912     | 53      | 103 55           | 312              | 32,307 60    |
| Mar. 1913      | 54      | 95 01            | 317              | 30,118 17    |
| Sept. 1913     | 55      | 86 69            | 293              | 25,400 17    |
| Mar. 1914      | 56      | 78 59            | 299              | 23,498 41    |
| Sept. 1914     | 57      | 70 68            | 419              | 29,614 92    |
| Mar. 1915      | 58      | 62 99            | 577              | 36,345 23    |
| Sept. 1915     | 59      | 55 49            | 590              | 32,739 10    |
| Mar. 1916      | 60      | 48 17            | 483              | 23,266 11    |
| June 1916      | 61      | 44 59            | 321              | 14,313 39    |
| Sept. 1916     | 62      | 41 06            | 793              | 32,560 58    |
| Dec. 1916      | 63      | 37 57            | 725              | 27,238 25    |
| Mar. 1917      | 64      | 34 12            | 791              | 26,988 92    |
| June 1917      | 65      | 30 73            | 402              | 12,353 46    |
| Sept. 1917     | 66      | 27 37            | 389              | 10,646 93    |
| Dec. 1917      | 67      | 24 05            | 577              | 13,876 85    |
| Mar. 1918      | 68      | 20 78            | 443              | 9,205 54     |
| June 1918      | 69      | 17 55            | 424              | 7,441 20     |
| Sept. 1918     | 70      | 14 36            | 685              | 9,836 60     |
| Dec. 1918      | 71      | 11 21            | 909              | 10,189 89    |
| Mar. 1919      | 72      | 8 10             | 1,032            | 8,359 20     |
| June 1919      | 73      | 5 03             | 949              | 4,773 47     |
| Sept. 1919     | 74      | 2 00             | 1,194            | 2,388 00     |

Dues paid in advance . . . . . 7,657 00

\$735,965 34

Dues capital . . . . . \$622,710 00  
 Profits capital . . . . . 107,845 34  
 Unpaid dues . . . . . 5,410 00

\$735,965 34

DATES OF EXAMINATION AND AUDIT, January 9-17 inclusive.



**INDEPENDENT CO-OPERATIVE BANK, WORCESTER.****314 MAIN STREET.**

Incorporated May 8, 1911. Began business May 31, 1911.

LOUIS H. BUCKLEY, *President.*HARRY C. ROBINSON, *Treasurer.*

*Board of Directors:* W. H. BALCOM, M. E. COSTELLO, M. W. DONOHUE, J. L. HARROP, G. C. HUNT, CHRISTIAN NELSON, G. A. OLIN, J. J. POWER, A. F. RICHARDSON, H. A. ROUSSEAU, D. A. SCOTT, N. J. SKERRETT, H. C. SMITH, F. B. WASHBURN.

*Security Committee:* J. L. HARROP, J. J. POWER, CHRISTIAN NELSON.

Regular meetings for receipt of moneys the last Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.              |                     | Liabilities.            |                     |
|----------------------|---------------------|-------------------------|---------------------|
| Bonds and notes      | \$4,000 00          | Dues capital            | \$143,210 00        |
| Loans on real estate | 144,820 00          | Profits capital         | 19,568 13           |
| Loans on shares      | 8,500 00            | Guaranty fund           | 741 14              |
| Cash                 | 7,302 81            | Surplus                 | 927 41              |
|                      |                     | Forfeited share account | 176 13              |
|                      | <u>\$164,622 81</u> |                         | <u>\$164,622 81</u> |

| Shares.               |       | Membership.   |     |
|-----------------------|-------|---|-----|
| Issued during year    | 759   | Added during year   | 76  |
| Withdrawn during year | 501   | Withdrawn during year   | 46  |
| Shares now pledged    | 959   | Members   | 386 |
| Shares in force       | 3,399 | Borrowers   | 89  |
|                       |       | <b>Profits Distributed.</b>   |     |
|                       |       | UNMATURED SHARES.   |     |
|                       |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans.**

63 real estate loans (average, \$2,298.73 each; average rate, 6%): 6%, \$144,520; 6¼%, \$300.  
 26 share loans (average, \$326.92 each; average rate, 6%): 6%, \$8,500.

**Total Expenses for Year.**

|                            | Salaries. | Other Expenses. | Total.     |
|----------------------------|-----------|-----------------|------------|
| Amount paid for            | \$818.00  | \$435.02        | \$1,253.02 |
| Cost per \$1,000 of assets | 4.99      | 2.65            | 7.64       |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$39,549 00        |
| Real estate loans repaid . . . . .   | 44,700 00          |
| Share loans repaid . . . . .         | 2,481 00           |
| Interest . . . . .                   | 8,547 02           |
| Fines . . . . .                      | 291 31             |
| Transfer fees . . . . .              | 1 50               |
| Withdrawal profits . . . . .         | 98 45              |
| Surplus . . . . .                    | 90                 |
| Cash on hand October, 1918 . . . . . | 4,075 42           |
|                                      | <u>\$99,744 63</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$15,037 00        |
| Profits capital withdrawn . . . . .  | 1,536 80           |
| Real estate loans . . . . .          | 67,370 00          |
| Share loans . . . . .                | 7,245 00           |
| Temporary expense . . . . .          | 1,253 02           |
| Cash on hand October, 1919 . . . . . | 7,302 81           |
|                                      | <u>\$99,744 63</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| May 1911       | 1       | \$124 64            | 101                 | \$12,588 64  |
| Aug. 1911      | 2       | 120 53              | 25                  | 3,013 25     |
| Nov. 1911      | 3       | 116 45              | 105                 | 12,227 25    |
| Feb. 1912      | 4       | 112 32              | 73                  | 8,199 36     |
| May 1912       | 5       | 108 24              | 10                  | 1,082 40     |
| Aug. 1912      | 6       | 104 19              | 9                   | 937 71       |
| Feb. 1913      | 8       | 96 09               | 29                  | 2,786 61     |
| May 1913       | 9       | 92 01               | 30                  | 2,760 30     |
| Nov. 1913      | 11      | 83 99               | 30                  | 2,519 70     |
| Feb. 1914      | 12      | 79 99               | 84                  | 6,719 16     |
| May 1914       | 13      | 76 04               | 170                 | 12,926 80    |
| Aug. 1914      | 14      | 72 11               | 130                 | 9,374 30     |
| Nov. 1914      | 15      | 68 23               | 175                 | 11,940 25    |
| Feb. 1915      | 16      | 64 40               | 172                 | 11,076 80    |
| May 1915       | 17      | 60 62               | 98                  | 5,940 76     |
| Aug. 1915      | 18      | 56 88               | 83                  | 4,721 04     |
| Nov. 1915      | 19      | 53 19               | 225                 | 11,967 75    |
| Feb. 1916      | 20      | 49 55               | 138                 | 6,837 90     |
| May 1916       | 21      | 45 95               | 44                  | 2,021 80     |
| Aug. 1916      | 22      | 42 40               | 132                 | 5,596 80     |
| Nov. 1916      | 23      | 38 89               | 199                 | 7,739 11     |
| Feb. 1917      | 24      | 35 42               | 140                 | 4,958 80     |
| May 1917       | 25      | 32 00               | 103                 | 3,296 00     |
| Aug. 1917      | 26      | 28 62               | 25                  | 715 50       |
| Nov. 1917      | 27      | 25 28               | 77                  | 1,946 56     |
| Feb. 1918      | 28      | 21 98               | 86                  | 1,890 28     |
| May 1918       | 39      | 18 72               | 81                  | 1,516 32     |
| Aug. 1918      | 30      | 15 50               | 116                 | 1,798 00     |
| Nov. 1918      | 31      | 12 32               | 104                 | 1,281 28     |
| Feb. 1919      | 32      | 9 18                | 187                 | 1,716 66     |
| May 1919       | 33      | 6 08                | 228                 | 1,386 24     |
| Aug. 1919      | 34      | 3 02                | 190                 | 573 80       |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 184 00              |
|                                | <u>\$164,241 13</u> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$143,210 00        |
| Profits capital . . . . . | 19,568 13           |
| Unpaid dues . . . . .     | 1,463 00            |
|                           | <u>\$164,241 13</u> |

DATES OF EXAMINATION AND AUDIT, November 17-19 inclusive.

**INMAN CO-OPERATIVE BANK, CAMBRIDGE.****225 HAMPSHIRE STREET.**

Incorporated June 16, 1913. Began business July 7, 1913.

CHARLES S. CAHILL, *President.*WALTER E. BOWE, *Treasurer.*

*Board of Directors:* J. J. AHERN, W. E. BOWE, E. J. BRANDON, C. S. CAHILL, J. J. CANNEY, J. S. CASSEDDY, E. A. COUNIHAN, Jr., W. R. DAVIS, ALBERT FOPIANO, M. GRODEN, M. J. HARTY, W. F. HAVERTY, J. H. HURLEY, J. F. KELLEY, THOMAS LEIGHTON, Jr., A. E. LYNCH, G. F. MCKELLEGET, W. H. McMENNIMEN, JEREMIAH MOYNAHAN, J. H. O'BRIEN, E. J. ST. COEUR.

*Security Committee:* C. S. CAHILL, J. S. CASSEDDY, M. J. HARTY, A. E. LYNCH, JEREMIAH MOYNAHAN.

Regular meetings for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                     | Liabilities.                      |                     |
|--|---------------------|-----------------------------------|---------------------|
| Loans on real estate . . . . .           | \$372,696 00        | Dues capital . . . . .            | \$340,561 00        |
| Loans on shares . . . . .                | 11,914 00           | Profits capital . . . . .         | 47,340 65           |
| Real estate by foreclosure, etc. . . . . | 4,800 00            | Guaranty fund . . . . .           | 1,880 51            |
| Unpaid interest . . . . .                | 1,267 48            | Surplus . . . . .                 | 872 60              |
| Temporary expense account . . . . .      | 131 11              | Interest . . . . .                | 2,023 16            |
| Cash . . . . .                           | 2,956 13            | Fines . . . . .                   | 41 88               |
|  |                     | Withdrawal profits . . . . .      | 152 13              |
|  |                     | Forfeited share account . . . . . | 675 29              |
|  |                     | Personal accounts . . . . .       | 200 00              |
|  |                     | Security committee . . . . .      | 17 50               |
|  | <u>\$393,764 72</u> |                                   | <u>\$393,764 72</u> |

| Shares.                         |       | Membership.   |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 2,549 | Added during year . . . . .   | 204 |
| Withdrawn during year . . . . . | 1,185 | Withdrawn during year . . . . .   | 144 |
| Forfeited during year . . . . . | 57    | Members . . . . .   | 923 |
| Shares now pledged . . . . .    | 2,451 | Borrowers . . . . .   | 186 |
| Shares in force . . . . .       | 9,467 |   |     |
|                                 |       | <b>Profits Distributed.</b>   |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{2}$ %; fourth term, 1 $\frac{3}{4}$ %. |     |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

119 real estate loans (average, \$3,131.90 each; average rate, 6%): 6%, \$372,696.  
67 share loans (average, \$177.82 each; average rate, 6%): 6%, \$11,914.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$874.98  | \$759.65        | \$1,634.63 |
| Cost per \$1,000 of assets . . . . . | 2.22      | 1.93            | 4.15       |

**Receipts and Disbursements.**

| RECEIPTS.                            |              |
|--------------------------------------|--------------|
| Dues capital . . . . .               | \$103,060 00 |
| Real estate loans repaid . . . . .   | 49,870 00    |
| Share loans repaid . . . . .         | 8,312 00     |
| Uncompleted mortgage loans . . . . . | 500 00       |
| Bonds and notes . . . . .            | 35,000 00    |
| Real estate by foreclosure . . . . . | 3,409 40     |
| Interest . . . . .                   | 21,060 58    |
| Fines . . . . .                      | 599 17       |
| Withdrawal profits . . . . .         | 1,129 66     |
| Forfeited profits . . . . .          | 107 14       |
| Temporary expense . . . . .          | 7 37         |
| Forfeited share account . . . . .    | 1,167 83     |
| Security committee . . . . .         | 134 00       |
| Taxes . . . . .                      | 36 12        |
| Personal accounts . . . . .          | 200 00       |
| Surplus . . . . .                    | 123 48       |
| Cash on hand October, 1918 . . . . . | 19,489 45    |

**\$240,796 80**

| DISBURSEMENTS.                       |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$37,277 00 |
| Dues capital forfeited . . . . .     | 1,452 00    |
| Profits capital withdrawn . . . . .  | 4,628 22    |
| Profits capital forfeited . . . . .  | 107 14      |
| Real estate loans . . . . .          | 142,781 00  |
| Share loans . . . . .                | 11,336 00   |
| Uncompleted mortgage loans . . . . . | 500 00      |
| Bonds and notes . . . . .            | 30,000 00   |
| Real estate by foreclosure . . . . . | 8,220 72    |
| Interest . . . . .                   | 30 09       |
| Temporary expense . . . . .          | 1,642 02    |
| Forfeited share account . . . . .    | 2,800 04    |
| Surplus . . . . .                    | 171 75      |
| Security committee . . . . .         | 3 00        |
| Taxes . . . . .                      | 234 20      |
| Profits capital . . . . .            | 66 89       |
| Cash on hand October, 1919 . . . . . | 2,956 13    |

**\$240,796 80**

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| July 1913      | 1       | \$91 40          | 810              | \$74,034 00  |
| Oct. 1913      | 2       | 87 17            | 415              | 36,175 55    |
| Jan. 1914      | 3       | 82 96            | 218              | 18,085 28    |
| April 1914     | 4       | 78 91            | 164              | 12,941 24    |
| July 1914      | 5       | 74 77            | 167              | 12,486 59    |
| Oct. 1914      | 6       | 70 72            | 207              | 14,639 04    |
| Jan. 1915      | 7       | 66 72            | 634              | 42,300 48    |
| April 1915     | 8       | 62 81            | 198              | 12,436 38    |
| July 1915      | 9       | 58 93            | 160              | 9,428 80     |
| Oct. 1915      | 10      | 55 14            | 275              | 15,163 50    |
| Jan. 1916      | 11      | 51 36            | 299              | 15,356 64    |
| April 1916     | 12      | 47 65            | 260              | 12,389 00    |
| July 1916      | 13      | 43 99            | 481              | 21,159 19    |
| Oct. 1916      | 14      | 40 39            | 480              | 19,387 20    |
| Jan. 1917      | 15      | 36 83            | 682              | 25,118 06    |
| April 1917     | 16      | 33 34            | 230              | 7,668 20     |
| July 1917      | 17      | 29 90            | 160              | 4,784 00     |
| Oct. 1917      | 18      | 26 50            | 259              | 6,863 50     |
| Jan. 1918      | 19      | 23 13            | 292              | 6,753 96     |
| April 1918     | 20      | 19 85            | 248              | 4,922 80     |
| July 1918      | 21      | 16 60            | 252              | 4,183 20     |
| Oct. 1918      | 22      | 13 39            | 263              | 3,521 57     |
| Jan. 1919      | 23      | 10 23            | 528              | 5,401 44     |
| April 1919     | 24      | 7 11             | 676              | 4,806 36     |
| July 1919      | 25      | 4 03             | 569              | 2,293 07     |
| Oct. 1919      | 26      | 1 00             | 540              | 540 00       |

|                                |        |
|--------------------------------|--------|
| Suspense dues . . . . .        | 12 00  |
| Dues paid in advance . . . . . | 654 00 |

**\$393,505 05**

|                            |              |
|----------------------------|--------------|
| Dues capital . . . . .     | \$340,561 00 |
| Profits capital . . . . .  | 47,340 65    |
| Unpaid dues . . . . .      | 5,532 00     |
| Suspense dues . . . . .    | 70 00        |
| Suspense profits . . . . . | 1 40         |

**\$393,505 05**

DATES OF EXAMINATION AND AUDIT, October 30–November 3 inclusive.

**IPSWICH CO-OPERATIVE BANK, IPSWICH.**

**19 MARKET STREET.**

Incorporated July 8, 1913. Began business July 14, 1913.

WALTER E. HAYWARD, *President.*

HOWARD N. DOUGHTY, *Treasurer.*

*Board of Directors:* A. J. BARTON, F. M. BURKE, C. F. CHAPMAN, H. N. DOUGHTY, C. E. GOODHUE, W. E. HAYWARD, C. M. KELLY, F. W. KYES, J. A. MARSHALL, H. W. MASON, D. E. MEASURES, C. A. NORWOOD, W. J. RILEY, G. A. SCHOFIELD, F. A. SMITH.

*Security Committee:* F. M. BURKE, C. E. GOODHUE, J. A. MARSHALL, W. J. RILEY, G. A. SCHOFIELD.

Regular meetings for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                       |                     | Liabilities.               |                     |
|-------------------------------|---------------------|----------------------------|---------------------|
| Loans on real estate . . . .  | \$129,710 00        | Dues capital . . . .       | \$118,968 00        |
| Loans on shares . . . .       | 6,859 00            | Profits capital . . . .    | 16,084 69           |
| Temporary expense account . . | 20 83               | Guaranty fund . . . .      | 1,025 85            |
| Cash . . . .                  | 554 27              | Surplus . . . .            | 343 30              |
|                               |                     | Interest . . . .           | 708 40              |
|                               |                     | Fines . . . .              | 12 78               |
|                               |                     | Withdrawal profits . . . . | 1 08                |
|                               | <b>\$137,144 10</b> |                            | <b>\$137,144 10</b> |

| Shares.                       |       | Membership.  |     |
|-------------------------------|-------|--|-----|
| Issued during year . . . .    | 1,012 | Added during year . . . .  | 114 |
| Withdrawn during year . . . . | 355   | Withdrawn during year . . . .  | 48  |
| Shares now pledged . . . .    | 900   | Members . . . .  | 442 |
| Shares in force . . . .       | 3,198 | Borrowers . . . .  | 111 |
|                               |       | <b>Profits Distributed.</b>  |     |
|                               |       | UNMATURED SHARES.  |     |
|                               |       | First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{2}$ %; fourth term, 1 $\frac{3}{4}$ %. |     |

Proportion of profits retained on voluntary withdrawals, 10% first 4 years; after 4 years, none.

## Rates and Averages on Loans.

88 real estate loans (average, \$1,473.98 each; average rate, 6.10%): 6.10%, \$129,710.  
23 share loans (average, \$298.22 each; average rate, 6.10%): 6.10%, \$6,859.

## Total Expenses for Year.

|                                    | Salaries. | Other Expenses. | Total.   |
|------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . .            | \$231.24  | \$365.15        | \$596.39 |
| Cost per \$1,000 of assets . . . . | 1.69      | 2.67            | 4.36     |

## Receipts and Disbursements.

| RECEIPTS.                          |                    |
|------------------------------------|--------------------|
| Dues capital . . . .               | \$34,389 00        |
| Real estate loans repaid . . . .   | 11,025 00          |
| Share loans repaid . . . .         | 3,139 00           |
| Interest . . . .                   | 7,556 52           |
| Fines . . . .                      | 233 27             |
| Transfer fees . . . .              | 50                 |
| Withdrawal profits . . . .         | 46 78              |
| Temporary expense . . . .          | 1 51               |
| Personal accounts . . . .          | 14 39              |
| Cash on hand October, 1918 . . . . | 3,102 00           |
|                                    | <b>\$59,507 97</b> |
| DISBURSEMENTS.                     |                    |
| Dues capital withdrawn . . . .     | \$11,346 00        |
| Profits capital withdrawn . . . .  | 1,238 55           |
| Real estate loans . . . .          | 41,350 00          |
| Share loans . . . .                | 4,365 00           |
| Interest . . . .                   | 40 68              |
| Temporary expense . . . .          | 576 35             |
| Permanent expense . . . .          | 21 55              |
| Personal accounts . . . .          | 15 57              |
| Cash on hand October, 1919 . . . . | 554 27             |
|                                    | <b>\$59,507 97</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.               | Series. | Value per Share. | Shares in Force. | Total Value.        |
|------------------------------|---------|------------------|------------------|---------------------|
| July 1913                    | 1       | \$89 98          | 594              | \$53,448 12         |
| Jan. 1914                    | 2       | 81 92            | 125              | 10,240 00           |
| July 1914                    | 3       | 73 91            | 87               | 6,430 17            |
| Jan. 1915                    | 4       | 66 08            | 119              | 7,863 52            |
| July 1915                    | 5       | 58 44            | 166              | 9,701 04            |
| Jan. 1916                    | 6       | 50 96            | 350              | 17,836 00           |
| July 1916                    | 7       | 43 69            | 170              | 7,427 30            |
| Jan. 1917                    | 8       | 36 62            | 171              | 6,262 02            |
| July 1917                    | 9       | 29 75            | 168              | 4,998 00            |
| Jan. 1918                    | 10      | 23 05            | 128              | 2,950 40            |
| July 1918                    | 11      | 16 53            | 133              | 2,198 49            |
| Oct. 1918                    | 12      | 13 33            | 15               | 199 95              |
| Jan. 1919                    | 13      | 10 18            | 331              | 3,369 58            |
| April 1919                   | 14      | 7 08             | 60               | 424 80              |
| July 1919                    | 15      | 4 02             | 541              | 2,174 82            |
| Oct. 1919                    | 16      | 1 00             | 40               | 40 00               |
| Suspense profits . . . .     |         |                  |                  | 7 48                |
| Dues paid in advance . . . . |         |                  |                  | 101 00              |
|                              |         |                  |                  | <b>\$135,672 69</b> |
| Dues capital . . . .         |         |                  |                  | \$118,968 00        |
| Profits capital . . . .      |         |                  |                  | 16,084 69           |
| Unpaid dues . . . .          |         |                  |                  | 620 00              |
|                              |         |                  |                  | <b>\$135,672 69</b> |



## JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY, BOSTON.

2370 WASHINGTON STREET (ROXBURY DISTRICT).

Incorporated April 26, 1910. Began business May 16, 1910.

FRANK D. LITTLEFIELD, *President*.FRANK E. CRUFF, *Treasurer*.

*Board of Directors:* AUGUSTUS BACON, W. H. CHANDLER, G. H. COREY, F. G. CRESSY, G. W. CURTIS, J. G. FERGUSON, E. S. FIELDS, M. J. FINN, A. J. FOSTER, W. J. KELLY, W. S. LITTLEFIELD, HUGH NAWN, F. W. RUGG, E. J. RYAN, JOSHUA SEAVER, M. F. SHAY, DUANE WHITE.

*Security Committee:* J. G. FERGUSON, M. F. SHAY, DUANE WHITE.

Regular meetings for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                                  |                       | Liabilities.                       |                       |
|--|-----------------------|------------------------------------|-----------------------|
| Bonds and notes . . . . .                | \$1,000 00            | Dues capital . . . . .             | \$872,234 00          |
| Loans on real estate . . . . .           | 978,350 00            | Profits capital . . . . .          | 157,348 52            |
| Loans on shares . . . . .                | 44,623 00             | Guaranty fund . . . . .            | 11,519 61             |
| Real estate by foreclosure, etc. . . . . | 388 38                | Surplus . . . . .                  | 11,881 05             |
| Unpaid interest . . . . .                | 3,205 78              | Forfeited share account . . . . .  | 655 36                |
| Unpaid fines . . . . .                   | 458 36                | Personal accounts . . . . .        | 3 63                  |
| Cash . . . . .                           | 26,216 65             | Due on uncompleted loans . . . . . | 600 00                |
|  | <u>\$1,054,242 17</u> |                                    | <u>\$1,054,242 17</u> |

| Shares.                         |        | Membership.   |       |
|---------------------------------|--------|---|-------|
| Issued during year . . . . .    | 3,543  | Added during year . . . . .   | 298   |
| Withdrawn during year . . . . . | 1,974  | Withdrawn during year . . . . .                                       | 144   |
| Forfeited during year . . . . . | 31     | Members . . . . .   | 1,982 |
| Shares now pledged . . . . .    | 6,284  | Borrowers . . . . .   | 637   |
| Shares in force . . . . .       | 17,224 |   |       |
|                                 |        | Profits Distributed.  |       |
|                                 |        | UNMATURED SHARES.   |       |
|                                 |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans.

418 real estate loans (average, \$2,340.55 each; average rate, 5.51%): 5%, \$20,500; 5¼%, \$1,500; 5½%, \$850,200; 6%, \$106,150.

285 share loans (average, \$156.57 each; average rate, 6%): 6%, \$44,623.

## Total Expenses for Year.

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,210.50 | \$992.03        | \$4,202.53 |
| Cost per \$1,000 of assets . . . . . | 3.04       | .94             | 3.98       |

## Receipts and Disbursements.

| RECEIPTS.                  |                     |
|----------------------------|---------------------|
| Dues capital               | \$197,660 00        |
| Real estate loans repaid   | 116,060 00          |
| Share loans repaid         | 18,302 00           |
| Uncompleted mortgage loans | 12,100 00           |
| Real estate by foreclosure | 7,227 64            |
| Interest                   | 53,943 83           |
| Fines                      | 1,724 83            |
| Transfer fees              | 63 25               |
| Overs and shorts           | 120 04              |
| Surplus                    | 465 12              |
| Temporary expense          | 18 00               |
| Forfeited share account    | 1,680 08            |
| Profits capital            | 5 46                |
| Personal accounts          | 3,225 58            |
| Security committee         | 745 00              |
| Cash on hand October, 1918 | 21,998 87           |
|                            | <b>\$435,339 70</b> |
| DISBURSEMENTS.             |                     |
| Dues capital withdrawn     | \$79,059 00         |
| Dues capital forfeited     | 1,462 00            |
| Profits capital withdrawn  | 11,587 79           |
| Profits capital forfeited  | 288 73              |
| Real estate loans          | 253,660 00          |
| Share loans                | 38,038 00           |
| Uncompleted mortgage loans | 11,700 00           |
| Overs and shorts           | 89 66               |
| Real estate by foreclosure | 325 33              |
| Interest                   | 124 70              |
| Temporary expense          | 4,026 53            |
| Fines                      | 70                  |
| Forfeited share account    | 3,109 80            |
| Personal accounts          | 3,605 58            |
| Security committee         | 1,485 00            |
| Guaranty fund              | 12 40               |
| Surplus                    | 547 83              |
| Cash on hand October, 1919 | 26,216 65           |
|                            | <b>\$435,339 70</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1910       | 1       | \$145 88         | 1,485            | \$216,631 80 |
| Aug. 1910      | 2       | 141 10           | 194              | 27,373 40    |
| Nov. 1910      | 3       | 136 37           | 105              | 14,318 85    |
| Feb. 1911      | 4       | 131 72           | 369              | 48,604 68    |
| May 1911       | 5       | 127 14           | 234              | 29,750 76    |
| Aug. 1911      | 6       | 122 59           | 241              | 29,544 19    |
| Nov. 1911      | 7       | 118 11           | 213              | 25,157 43    |
| Feb. 1912      | 8       | 113 66           | 243              | 27,619 38    |
| May 1912       | 9       | 109 28           | 362              | 39,559 36    |
| Aug. 1912      | 10      | 104 97           | 159              | 16,690 23    |
| Nov. 1912      | 11      | 100 69           | 330              | 33,227 70    |
| Feb. 1913      | 12      | 96 46            | 272              | 26,237 12    |
| May 1913       | 13      | 92 28            | 277              | 25,561 56    |
| Aug. 1913      | 14      | 88 15            | 243              | 21,420 45    |
| Nov. 1913      | 15      | 84 07            | 465              | 39,092 55    |
| Feb. 1914      | 16      | 80 04            | 414              | 33,136 56    |
| May 1914       | 17      | 76 06            | 312              | 23,730 72    |
| Aug. 1914      | 18      | 72 13            | 189              | 13,632 57    |
| Nov. 1914      | 19      | 68 25            | 280              | 19,110 00    |
| Feb. 1915      | 20      | 64 42            | 556              | 35,817 52    |
| May 1915       | 21      | 60 65            | 494              | 29,961 10    |
| Aug. 1915      | 22      | 56 90            | 438              | 24,922 20    |
| Nov. 1915      | 23      | 53 21            | 459              | 24,423 39    |
| Feb. 1916      | 24      | 49 57            | 790              | 39,160 30    |
| May 1916       | 25      | 45 97            | 487              | 22,387 39    |
| Aug. 1916      | 26      | 42 41            | 471              | 19,975 11    |
| Nov. 1916      | 27      | 38 90            | 465              | 18,088 50    |
| Feb. 1917      | 28      | 35 43            | 584              | 20,691 12    |
| May 1917       | 29      | 32 00            | 556              | 17,792 00    |
| Aug. 1917      | 30      | 28 62            | 399              | 11,419 38    |
| Nov. 1917      | 31      | 25 28            | 353              | 8,418 24     |
| Feb. 1918      | 32      | 21 98            | 478              | 10,506 44    |
| May 1918       | 33      | 18 72            | 470              | 8,798 40     |
| Aug. 1918      | 34      | 15 50            | 534              | 8,277 00     |
| Nov. 1918      | 35      | 12 32            | 496              | 6,110 72     |
| Feb. 1919      | 36      | 9 18             | 914              | 8,390 52     |
| May 1919       | 37      | 6 08             | 827              | 5,028 16     |
| Aug. 1919      | 38      | 3 02             | 1,086            | 3,279 72     |

Dues paid in advance . . . . . 1,332 00

**\$1,035,178 52**

Dues capital . . . . . \$872,234 00  
 Profits capital . . . . . 157,348 52  
 Unpaid dues . . . . . 5,596 00

**\$1,035,178 52**

DATES OF EXAMINATION AND AUDIT, May 8-16 inclusive.

**LAFAYETTE CO-OPERATIVE BANK, FALL RIVER.****86 BEDFORD STREET.**

Incorporated April 11, 1894. Began business May 3, 1894.

EDMOND COTE, *President.*SAMUEL E. ROBINSON, *Treasurer.*

*Board of Directors:* J. C. BRADY, A. B. BRAYTON, AMABLE CHOUINARD, EDMOND COTE, ELZEAR FOURNIER, A. S. FURTADO, A. H. LEEMING, HUBERT LEGARE, WILLIAM MARSHALL, JOSEPH MENARD, NATHAN MILLER, C. E. PELOQUIN, A. S. PHILLIPS, S. E. ROBINSON, OLIVA ST. DENIS, R. C. SMALL, N. P. TESSIER.

*Security Committee:* NATHAN MILLER, AMABLE CHOUINARD, C. E. PELOQUIN.

Regular meetings for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                     | Liabilities.                       |                     |
|--|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                | \$5,000 00          | Dues capital . . . . .             | \$705,439 00        |
| Loans on real estate . . . . .           | \$13,825 00         | Profits capital . . . . .          | 99,883 65           |
| Loans on shares . . . . .                | 37,700 00           | 116 matured shares represented by  |                     |
| Real estate by foreclosure, etc. . . . . | 29 32               | certificates . . . . .             | 23,200 00           |
| Unpaid interest . . . . .                | 1,114 53            | Guaranty fund . . . . .            | 11,563 64           |
| Temporary expense account . . . . .      | 1,124 67            | Surplus . . . . .                  | 10,449 64           |
| Cash . . . . .                           | 17,459 65           | Interest . . . . .                 | 23,246 25           |
|  |                     | Fines . . . . .                    | 449 99              |
|  |                     | Forfeited share account . . . . .  | 21 00               |
|  |                     | Due on uncompleted loans . . . . . | 2,000 00            |
|  | <u>\$876,253 17</u> |                                    | <u>\$876,253 17</u> |

| Shares.                                    |        | Membership.  |       |
|--|--------|--|-------|
| Issued during year . . . . .               | 5,113  | Added during year . . . . .                                    | 355   |
| Withdrawn during year . . . . .            | 3,552  | Withdrawn during year . . . . .                                | 273   |
| Forfeited during year . . . . .            | 25     | Members . . . . .  | 1,407 |
| Matured during year . . . . .              | 71     | Borrowers . . . . .  | 387   |
| Shares now pledged . . . . .               | 5,363  |  |       |
| Shares in force . . . . .                  | 17,155 |  |       |
| Matured shares represented by certificates | 116    |  |       |
|  |        | <b>Profits Distributed.</b>                                    |       |
|  |        | UNMATURED SHARES.  |       |
|  |        | First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %. |       |
|  |        | MATURED SHARE CERTIFICATES.                                    |       |
|  |        | First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

\$21 real estate loans (average, \$2,535.28 each; average rate, 5 $\frac{1}{2}$ %): 5 $\frac{1}{2}$ %, \$813,825.  
 74 share loans (average, \$509.45 each; average rate, 5 $\frac{1}{2}$ %): 5 $\frac{1}{2}$ %, \$37,700.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,865.50 | \$446.45        | \$2,311.95 |
| Cost per \$1,000 of assets . . . . . | 2.13       | .51             | 2.64       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$208,392 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 4,900 00            |
| Real estate loans eliminated by maturity of shares . . . . . | 800 00              |
| Real estate loans repaid . . . . .                           | 138,300 00          |
| Share loans repaid . . . . .                                 | 19,350 00           |
| Uncompleted mortgage loans . . . . .                         | 18,800 00           |
| Real estate by foreclosure . . . . .                         | 5,066 63            |
| Interest . . . . .   | 44,930 77           |
| Fines . . . . .  | 966 48              |
| Bills payable . . . . .                                      | 8,000 00            |
| Matured share certificate account . . . . .                  | 4,200 00            |
| Profits capital . . . . .                                    | 90                  |
| Cash on hand October, 1918 . . . . .                         | 25,965 61           |
|  | <u>\$479,672 39</u> |
| DISBURSEMENTS.   |                     |
| Dues capital withdrawn . . . . .                             | \$109,672 00        |
| Dues capital forfeited . . . . .                             | 315 00              |
| Dues capital matured . . . . .                               | 10,295 00           |
| Profits capital withdrawn . . . . .                          | 12,414 97           |
| Profits capital forfeited . . . . .                          | 18 75               |
| Profits capital matured . . . . .                            | 3,928 96            |
| Real estate loans . . . . .                                  | 255,000 00          |
| Share loans . . . . .  | 29,600 00           |
| Uncompleted mortgage loans . . . . .                         | 16,800 00           |
| Bonds and notes . . . . .                                    | 5,000 00            |
| Real estate by foreclosure . . . . .                         | 5,095 95            |
| Interest . . . . .   | 82 07               |
| Temporary expense . . . . .                                  | 2,311 95            |
| Bills payable . . . . .                                      | 8,000 00            |
| Matured share certificate account . . . . .                  | 2,600 00            |
| Dividend on matured share certificates . . . . .             | 1,061 63            |
| Overs and shorts . . . . .                                   | 16 46               |
| Cash on hand October, 1919 . . . . .                         | 17,459 65           |
|  | <u>\$479,672 39</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.        |
|--------------------------------|---------|------------------|------------------|---------------------|
| Nov. 1907                      | 28      | \$194 52         | 101              | \$19,646 52         |
| May 1908                       | 29      | 183 82           | 122              | 22,426 04           |
| Nov. 1908                      | 30      | 173 44           | 57               | 9,886 08            |
| May 1909                       | 31      | 163 33           | 280              | 45,732 40           |
| Nov. 1909                      | 32      | 153 45           | 156              | 23,938 20           |
| May 1910                       | 33      | 143 78           | 164              | 23,579 92           |
| Nov. 1910                      | 34      | 134 35           | 160              | 21,496 00           |
| May 1911                       | 35      | 125 15           | 273              | 34,165 95           |
| Nov. 1911                      | 36      | 116 17           | 319              | 37,058 23           |
| May 1912                       | 37      | 107 43           | 334              | 35,881 62           |
| Nov. 1912                      | 38      | 98 90            | 481              | 47,570 90           |
| May 1913                       | 39      | 90 59            | 422              | 38,228 98           |
| Nov. 1913                      | 40      | 82 49            | 516              | 42,564 84           |
| May 1914                       | 41      | 74 60            | 558              | 41,626 80           |
| Nov. 1914                      | 42      | 66 91            | 520              | 34,793 20           |
| May 1915                       | 43      | 59 42            | 841              | 49,972 22           |
| Nov. 1915                      | 44      | 52 12            | 831              | 43,311 72           |
| May 1916                       | 45      | 45 01            | 1,119            | 50,366 19           |
| Nov. 1916                      | 46      | 38 08            | 1,194            | 45,467 52           |
| May 1917                       | 47      | 31 33            | 1,232            | 38,598 56           |
| Nov. 1917                      | 48      | 24 75            | 1,436            | 35,541 00           |
| May 1918                       | 49      | 18 34            | 1,339            | 24,557 26           |
| Nov. 1918                      | 50      | 12 09            | 2,150            | 25,993 50           |
| May 1919                       | 51      | 6 00             | 2,550            | 15,300 00           |
| Dues paid in advance . . . . . |         |                  |                  | 484 00              |
|                                |         |                  |                  | <u>\$808,187 65</u> |
| Dues capital . . . . .         |         |                  |                  | \$705,439 00        |
| Profits capital . . . . .      |         |                  |                  | 99,883 65           |
| Unpaid dues . . . . .          |         |                  |                  | 2,865 00            |
|                                |         |                  |                  | <u>\$808,187 65</u> |

DATES OF EXAMINATION AND AUDIT, July 21-26 inclusive.

**LAWRENCE CO-OPERATIVE BANK, LAWRENCE.****301 ESSEX STREET.**

Incorporated March 12, 1888. Began business April 6, 1888.

COLIN KERR, *President.*WILLIAM A. WHITNEY, *Treasurer.*

*Board of Directors:* F. G. BRAINERD, THOMAS BREDBURY, F. N. CHANDLER, ANDREW CRAIG, W. S. DONALD, F. H. EATON, J. H. GILMAN, W. H. GLOVER, COLIN KERR, C. A. LEACH, J. R. MARJERISON, R. F. PICKELS, E. C. STIEGLER, W. A. WHITNEY, A. E. WILSON.

*Security Committee:* COLIN KERR, J. H. GILMAN, R. F. PICKELS.

Regular meetings for receipt of moneys the first Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                          |                       | Liabilities.                      |                       |
|----------------------------------|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes . . .            | \$9,350 00            | Dues capital . . . . .            | \$802,480 00          |
| Loans on real estate . . .       | 954,550 00            | Profits capital . . . . .         | 155,677 84            |
| Loans on shares . . . . .        | 24,420 00             | 172 matured shares represented by |                       |
| Common form mortgages . . .      | 2,400 00              | certificates . . . . .            | 34,400 00             |
| Real estate by foreclosure, etc. | 11,090 43             | Guaranty fund . . . . .           | 15,918 38             |
| Permanent expense account . .    | 825 35                | Surplus . . . . .                 | 12,466 33             |
| Cash . . . . .                   | 24,744 77             | Forfeited share account . . .     | 8 00                  |
|                                  |                       | Due on uncompleted loans . .      | 6,000 00              |
|                                  |                       | Dividend, matured share certifi-  |                       |
|                                  |                       | cates . . . . .                   | 430 00                |
|                                  | <u>\$1,027,380 55</u> |                                   | <u>\$1,027,380 55</u> |

| Shares.                                    |        | Membership.   |       |
|--|--------|---|-------|
| Issued during year . . . . .               | 5,208  | Added during year . . . . .   | 356   |
| Withdrawn during year . . . . .            | 5,267  | Withdrawn during year . . . . .                                       | 535   |
| Forfeited during year . . . . .            | 56     | Members . . . . .   | 1,722 |
| Matured during year . . . . .              | 418    | Borrowers . . . . .   | 475   |
| Shares now pledged . . . . .               | 5,820  |   |       |
| Shares in force . . . . .                  | 16,285 |   |       |
| Matured shares represented by certificates | 172    |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1¼%; second term, 1½%; third term, 1¾%; fourth term, 1¾%. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

405 real estate loans (average, \$2,356.91 each; average rate, 5.75%): 5%, \$233,150; 6%, \$721,400.  
163 share loans (average, \$149.81 each; average rate, 5.94%): 5%, \$1,380; 6%, \$23,040.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,450.37 | \$1,850.65      | \$5,301.02 |
| Cost per \$1,000 of assets . . . . . | 8.36       | 1.80            | 5.16       |



## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$205,956 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 11,200 00           |
| Real estate loans eliminated by maturity of shares . . . . . | 10,000 00           |
| Real estate loans repaid . . . . .                           | 160,750 00          |
| Share loans repaid . . . . .                                 | 19,665 00           |
| Uncompleted mortgage loans . . . . .                         | 50,900 00           |
| Bonds and notes . . . . .                                    | 31,650 00           |
| Real estate by foreclosure . . . . .                         | 963 44              |
| Interest . . . . .   | 54,701 40           |
| Interest on bonds . . . . .                                  | 1,159 89            |
| Fines . . . . .  | 896 12              |
| Transfer fees . . . . .                                      | 9 00                |
| Withdrawal profits . . . . .                                 | 1,703 45            |
| Forfeited profits . . . . .                                  | 6 68                |
| Matured share account . . . . .                              | 52,767 60           |
| Matured share certificate account . . . . .                  | 34,200 00           |
| Cash on hand October, 1918 . . . . .                         | 17,726 47           |
|  | <u>\$654,255 05</u> |

| DISBURSEMENTS.                                 |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .               | \$131,539 00        |
| Dues capital forfeited . . . . .               | 516 00              |
| Dues capital matured . . . . .                 | 61,015 00           |
| Profits capital withdrawn . . . . .            | 18,678 18           |
| Profits capital forfeited . . . . .            | 26 69               |
| Profits capital matured . . . . .              | 22,209 98           |
| Real estate loans . . . . .                    | 244,600 00          |
| Share loans . . . . .                          | 17,935 00           |
| Uncompleted mortgage loans . . . . .           | 45,700 00           |
| Bonds and notes . . . . .                      | 12,800 00           |
| Real estate by foreclosure . . . . .           | 11,090 43           |
| Interest . . . . .                             | 787 25              |
| Temporary expense . . . . .                    | 5,001 02            |
| Permanent expense . . . . .                    | 467 72              |
| Fines . . . . .                                | 2 66                |
| Matured share account . . . . .                | 53,763 60           |
| Dividend, matured share certificates . . . . . | 635 67              |
| Matured share certificate account . . . . .    | 2,600 00            |
| Personal accounts . . . . .                    | 3 78                |
| Surplus . . . . .                              | 70 85               |
| Withdrawal profits refunded . . . . .          | 50                  |
| Interest on bonds . . . . .                    | 66 95               |
| Cash on hand October, 1919 . . . . .           | 24,744 77           |
|  | <u>\$654,255 05</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 40      | \$197 80         | 162              | \$32,043 60  |
| May 1908       | 41      | 187 00           | 148              | 27,676 00    |
| Nov. 1908      | 42      | 176 51           | 262              | 46,245 62    |
| May 1909       | 43      | 166 23           | 240              | 39,895 20    |
| Nov. 1909      | 44      | 156 21           | 337              | 52,642 77    |
| May 1910       | 45      | 146 47           | 381              | 55,805 07    |
| Nov. 1910      | 46      | 136 94           | 351              | 48,065 94    |
| May 1911       | 47      | 127 63           | 293              | 37,395 59    |
| Nov. 1911      | 48      | 118 53           | 326              | 38,640 78    |
| May 1912       | 49      | 109 68           | 445              | 48,807 60    |
| Nov. 1912      | 50      | 101 05           | 593              | 59,922 65    |
| May 1913       | 51      | 92 60            | 636              | 58,893 60    |
| Nov. 1913      | 52      | 84 36            | 607              | 56,268 12    |
| May 1914       | 53      | 76 33            | 592              | 45,187 36    |
| Nov. 1914      | 54      | 68 50            | 702              | 48,087 00    |
| May 1915       | 55      | 60 86            | 542              | 32,986 12    |
| Aug. 1915      | 56      | 57 11            | 217              | 12,392 87    |
| Nov. 1915      | 57      | 53 40            | 509              | 27,180 60    |
| Feb. 1916      | 58      | 49 74            | 471              | 23,427 54    |
| May 1916       | 59      | 46 12            | 468              | 21,584 16    |
| Aug. 1916      | 60      | 42 56            | 412              | 17,534 72    |
| Nov. 1916      | 61      | 39 04            | 446              | 17,411 84    |
| Feb. 1917      | 62      | 35 56            | 564              | 20,055 84    |
| May 1917       | 63      | 32 12            | 545              | 17,505 40    |
| Aug. 1917      | 64      | 28 73            | 320              | 9,193 60     |
| Nov. 1917      | 65      | 25 37            | 504              | 12,786 48    |
| Feb. 1918      | 66      | 22 06            | 397              | 8,757 82     |
| May 1918       | 67      | 18 78            | 760              | 14,272 80    |
| Aug. 1918      | 68      | 15 55            | 283              | 4,400 65     |
| Nov. 1918      | 69      | 12 36            | 748              | 9,245 28     |
| Feb. 1919      | 70      | 9 21             | 570              | 5,249 70     |
| May 1919       | 71      | 6 10             | 1,110            | 6,771 00     |
| Aug. 1919      | 72      | 3 03             | 1,284            | 3,890 52     |

Dues paid in advance . . . . . 951 00

\$961,174 84

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$802,480 00        |
| Profits capital . . . . . | 155,677 84          |
| Unpaid dues . . . . .     | 3,016 00            |
| Suspense dues . . . . .   | 1 00                |
|                           | <u>\$961,174 84</u> |

DATES OF EXAMINATION AND AUDIT, August 18-26 inclusive.

## LEOMINSTER CO-OPERATIVE BANK, LEOMINSTER.

42 MAIN STREET.

Incorporated May 8, 1888. Began business May 18, 1888.

JOSEPH P. HOLMAN, *President.*

J. WARD HEALEY, *Treasurer.*

*Board of Directors:* R. B. ANDREWS, C. E. BIGELOW, L. W. BROWNING, H. R. DAVIS, W. G. DERBY, F. S. FARNSWORTH, J. W. HEALEY, J. P. HOLMAN, A. N. LITCH, E. F. PIERCE, F. W. TENNEY, F. A. WHITNEY.

*Security Committee:* C. E. BIGELOW, E. F. PIERCE, F. S. FARNSWORTH.

Regular meetings for receipt of moneys the third Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919,

| Assets.                        |                     | Liabilities.                      |                     |
|--------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . . .      | \$90,000 00         | Dues capital . . . . .            | \$726,891 00        |
| Loans on real estate . . . . . | 782,960 00          | Profits capital . . . . .         | 147,873 49          |
| Loans on shares . . . . .      | 28,625 00           | Guaranty fund . . . . .           | 18,223 53           |
| Unpaid interest . . . . .      | 1,867 82            | Surplus . . . . .                 | 22,122 62           |
| Cash . . . . .                 | 14,132 30           | Forfeited share account . . . . . | 1,471 78            |
|                                |                     | Matured share account . . . . .   | 1,002 70            |
|                                | <u>\$917,585 12</u> |                                   | <u>\$917,585 12</u> |

| Shares.               |        | Membership.           |       |
|-----------------------|--------|-----------------------|-------|
| Issued during year    | 4,085  | Added during year     | 373   |
| Withdrawn during year | 1,711  | Withdrawn during year | 220   |
| Forfeited during year | 43     | Members               | 1,684 |
| Matured during year   | 375    | Borrowers             | 479   |
| Shares now pledged    | 4,729  |                       |       |
| Shares in force       | 14,677 |                       |       |

**Profits Distributed.****UNMATURED SHARES.**

First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 10% first 6 years; after 6 years, none.

**Rates and Averages on Loans.**

413 real estate loans (average, \$1,895.79 each; average rate, 5.99%); 5%, \$9,100; 6%, \$773,860.  
125 share loans (average, \$229 each; average rate, 6%); 6%, \$28,625.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$2,701.50 | \$814.42        | \$3,515.92 |
| Cost per \$1,000 of assets | 2.94       | .89             | 3.83       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$165,139 00        |
| Real estate loans eliminated by foreclosure        | 3,200 00            |
| Real estate loans eliminated by maturity of shares | 9,600 00            |
| Real estate loans repaid                           | 162,725 00          |
| Share loans repaid                                 | 13,900 00           |
| Bonds and notes                                    | 84,900 00           |
| Real estate by foreclosure                         | 3,269 50            |
| Interest   | 50,629 95           |
| Fines  | 887 41              |
| Transfer fees                                      | 6 25                |
| Withdrawal profits                                 | 642 82              |
| Temporary expense                                  | 231 47              |
| Forfeited share account                            | 1,462 78            |
| Matured share account                              | 75,251 18           |
| Over and short account                             | 24 10               |
| Insurance and taxes                                | 50 19               |
| Cash on hand October, 1918                         | 24,924 38           |
|  | <b>\$596,844 03</b> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$68,808 00         |
| Dues capital forfeited     | 652 00              |
| Dues capital matured       | 54,380 00           |
| Profits capital withdrawn  | 10,888 25           |
| Profits capital forfeited  | 88 65               |
| Profits capital matured    | 20,545 37           |
| Real estate loans          | 281,150 00          |
| Share loans                | 19,115 00           |
| Bonds and notes            | 45,000 00           |
| Real estate by foreclosure | 3,269 50            |
| Interest                   | 764 61              |
| Temporary expense          | 3,747 39            |
| Forfeited share account    | 3 00                |
| Matured share account      | 74,248 48           |
| Fines                      | 13 04               |
| Over and short account     | 38 44               |
| Cash on hand October, 1919 | 14,132 30           |
|                            | <b>\$596,844 03</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.        |
|----------------------|---------|------------------|------------------|---------------------|
| Nov. 1907            | 40      | \$199 20         | 143              | \$28,485 60         |
| May 1908             | 41      | 188 25           | 187              | 35,202 75           |
| Nov. 1908            | 42      | 177 55           | 265              | 47,050 75           |
| May 1909             | 43      | 167 12           | 260              | 43,451 20           |
| Nov. 1909            | 44      | 156 98           | 234              | 36,733 32           |
| May 1910             | 45      | 147 04           | 300              | 44,112 00           |
| Nov. 1910            | 46      | 137 34           | 405              | 55,622 70           |
| May 1911             | 47      | 127 90           | 320              | 40,928 00           |
| Nov. 1911            | 48      | 118 72           | 471              | 55,917 12           |
| May 1912             | 49      | 109 78           | 542              | 59,500 76           |
| Nov. 1912            | 50      | 101 09           | 449              | 45,389 41           |
| May 1913             | 51      | 92 61            | 396              | 36,673 56           |
| Nov. 1913            | 52      | 84 33            | 718              | 60,548 94           |
| May 1914             | 53      | 76 28            | 482              | 36,766 96           |
| Nov. 1914            | 54      | 68 45            | 550              | 37,647 50           |
| May 1915             | 55      | 60 83            | 455              | 27,677 65           |
| Nov. 1915            | 56      | 53 38            | 656              | 35,017 28           |
| May 1916             | 57      | 46 11            | 689              | 31,769 79           |
| Nov. 1916            | 58      | 39 03            | 849              | 33,136 47           |
| May 1917             | 59      | 32 11            | 601              | 19,298 11           |
| Aug. 1917            | 60      | 28 71            | 282              | 8,096 22            |
| Nov. 1917            | 61      | 25 39            | 433              | 10,993 87           |
| Feb. 1918            | 62      | 22 05            | 156              | 3,439 80            |
| May 1918             | 63      | 18 78            | 526              | 9,878 28            |
| Aug. 1918            | 64      | 15 55            | 363              | 5,644 65            |
| Nov. 1918            | 65      | 12 36            | 753              | 9,307 08            |
| Feb. 1919            | 66      | 9 21             | 684              | 6,299 64            |
| May 1919             | 67      | 6 10             | 1,312            | 8,003 20            |
| Aug. 1919            | 68      | 3 03             | 1,196            | 3,623 88            |
| Dues paid in advance |         |                  |                  | 1,351 00            |
|                      |         |                  |                  | <b>\$877,567 49</b> |
| Dues capital         |         |                  |                  | \$726,891 00        |
| Profits capital      |         |                  |                  | 147,873 49          |
| Unpaid dues          |         |                  |                  | 2,803 00            |
|                      |         |                  |                  | <b>\$877,567 49</b> |

**LEXINGTON CO-OPERATIVE BANK, LEXINGTON.****445 MASSACHUSETTS AVENUE.**

Incorporated May 10, 1916. Began business July 12, 1916.

HALLIE C. BLAKE, *President.*WILLIAM E. MULLIKEN, *Treasurer.*

*Board of Directors:* W. H. BALLARD, A. I. BICKNELL, H. C. BLAKE, W. H. BURGESS, A. H. BURNHAM, F. D. CLOYES, F. P. CUTTER, H. C. DAVIS, JR., R. D. DONALDSON, B. C. EARLE, E. W. HARROD, J. N. LEONARD, D. B. LEWIS, GEORGE MCKAY, W. E. MULLIKEN, LOUIS PFEIFFER, S. G. RICH, C. S. RYAN, C. H. SPAULDING, MATTHEW STEVENSON, E. C. STONE.

*Security Committee:* W. H. BALLARD, H. C. BLAKE, GEORGE MCKAY, W. E. MULLIKEN, S. G. RICH.

Regular meetings for receipt of moneys second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                           |                    | Liabilities.                       |                    |
|-----------------------------------|--------------------|------------------------------------|--------------------|
| Loans on real estate . . . .      | \$81,200 00        | Dues capital . . . . .             | \$76,884 00        |
| Loans on shares . . . . .         | 500 00             | Profits capital . . . . .          | 5,470 93           |
| Temporary expense account . . . . | 56 55              | Guaranty fund . . . . .            | 337 49             |
| Cash . . . . .                    | 6,225 19           | Surplus . . . . .                  | 200 93             |
|                                   |                    | Interest . . . . .                 | 464 50             |
|                                   |                    | Fines . . . . .                    | 16 56              |
|                                   |                    | Transfer fees . . . . .            | 25                 |
|                                   |                    | Withdrawal profits . . . . .       | 4 54               |
|                                   |                    | Forfeited share account . . . . .  | 142 54             |
|                                   |                    | Security committee . . . . .       | 10 00              |
|                                   |                    | Due on uncompleted loans . . . . . | 4,450 00           |
|                                   | <b>\$87,981 74</b> |                                    | <b>\$87,981 74</b> |

| Shares.                         |       | Membership.   |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 1,056 | Added during year . . . . .   | 87  |
| Withdrawn during year . . . . . | 194   | Withdrawn during year . . . . .                                       | 22  |
| Forfeited during year . . . . . | 26    | Members . . . . .   | 375 |
| Shares now pledged . . . . .    | 453   | Borrowers . . . . .   | 38  |
| Shares in force . . . . .       | 3,206 |   |     |
|                                 |       | <b>Profits Distributed.</b>   |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

39 real estate loans (average, \$2,082.05 each; average rate, 5.82%); 5¼%, \$25,000; 6%, \$56,200.  
 1 share loan (average, \$500; average rate, 6%); 6%, \$500.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$124.89  | \$462.91        | \$587.80 |
| Cost per \$1,000 of assets . . . . . | 1.42      | 5.26            | 6.68     |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$32,511 00        |
| Real estate loans repaid . . . . .   | 11,900 00          |
| Share loans repaid . . . . .         | 960 00             |
| Uncompleted mortgage loans . . . . . | 15,715 60          |
| Interest . . . . .                   | 3,965 39           |
| Fines . . . . .                      | 180 09             |
| Transfer fees . . . . .              | 50                 |
| Withdrawal profits . . . . .         | 114 45             |
| Forfeited share account . . . . .    | 332 47             |
| Security committee fees . . . . .    | 175 00             |
| Profits capital . . . . .            | 34 14              |
| Cash on hand October, 1918 . . . . . | 3,309 61           |
|                                      | <u>\$69,248 25</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$4,816 00         |
| Dues capital forfeited . . . . .     | 262 00             |
| Profits capital withdrawn . . . . .  | 342 25             |
| Profits capital forfeited . . . . .  | 8 47               |
| Real estate loans . . . . .          | 42,700 00          |
| Share loans . . . . .                | 1,340 00           |
| Uncompleted mortgage loans . . . . . | 12,765 60          |
| Interest . . . . .                   | 2 00               |
| Temporary expense . . . . .          | 501 21             |
| Forfeited share account . . . . .    | 251 93             |
| Withdrawal profits . . . . .         | 33 14              |
| Surplus . . . . .                    | 46                 |
| Cash on hand October, 1919 . . . . . | 6,225 19           |
|                                      | <u>\$69,248 25</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| July 1916      | 1       | \$43 40             | 1,176               | \$51,038 40  |
| Oct. 1916      | 2       | 39 89               | 99                  | 3,949 11     |
| Jan. 1917      | 3       | 36 42               | 85                  | 3,095 70     |
| April 1917     | 4       | 33 00               | 111                 | 3,663 00     |
| July 1917      | 5       | 29 62               | 139                 | 4,117 18     |
| Oct. 1917      | 6       | 26 28               | 145                 | 3,810 60     |
| Jan. 1918      | 7       | 22 98               | 132                 | 3,033 36     |
| April 1918     | 8       | 19 72               | 110                 | 2,169 20     |
| July 1918      | 9       | 16 50               | 105                 | 1,732 50     |
| Oct. 1918      | 10      | 13 32               | 94                  | 1,252 08     |
| Jan. 1919      | 11      | 10 18               | 163                 | 1,659 34     |
| April 1919     | 12      | 7 08                | 221                 | 1,564 68     |
| July 1919      | 13      | 4 02                | 489                 | 1,965 78     |
| Oct. 1919      | 14      | 1 00                | 137                 | 137 00       |

|                                |                    |
|--------------------------------|--------------------|
| Dues paid in advance . . . . . | 104 00             |
|                                | <u>\$83,291 93</u> |

|                           |                    |
|---------------------------|--------------------|
| Dues capital . . . . .    | \$76,884 00        |
| Profits capital . . . . . | 5,470 93           |
| Unpaid dues . . . . .     | 937 00             |
|                           | <u>\$83,291 93</u> |

DATES OF EXAMINATION AND AUDIT, October 20, 21.



**LINCOLN CO-OPERATIVE BANK, LYNN.****191 NORTH COMMON STREET.**

Incorporated April 7, 1909. Began business April 26, 1909.

JESSE M. HOLDER, *President.*EDWARD M. BARNEY, *Treasurer.*

*Board of Directors:* E. H. BALLARD, E. M. BARNEY, L. L. BARNEY, W. M. BARNEY, JAMES BENNETT, E. E. BOYER, E. P. BUTTERFIELD, W. A. CAMPBELL, T. J. DUMAS, J. M. HOLDER, E. H. KELLEY, W. S. LIBBEY, W. M. NYE, A. E. QUICK, G. T. TILL, C. E. WILKINS, C. G. WOODBRIDGE.

*Security Committee:* E. M. BARNEY, E. P. BUTTERFIELD, J. M. HOLDER, E. H. KELLEY, G. T. TILL.

Regular meetings for receipt of moneys the last Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                      |                            | <b>Liabilities.</b>          |                            |
|-------------------------------------|----------------------------|------------------------------|----------------------------|
| Loans on real estate . . . . .      | \$218,300 00               | Dues capital . . . . .       | \$198,044 00               |
| Permanent expense account . . . . . | 455 29                     | Profits capital . . . . .    | 34,582 03                  |
| Temporary expense account . . . . . | 39 00                      | Guaranty fund . . . . .      | 620 00                     |
| Cash . . . . .                      | 16,986 79                  | Surplus . . . . .            | 768 32                     |
|                                     |                            | Interest . . . . .           | 1,465 78                   |
|                                     |                            | Fines . . . . .              | 90 95                      |
|                                     |                            | Withdrawal profits . . . . . | 4 00                       |
|                                     |                            | Other liabilities . . . . .  | 206 00                     |
|                                     | <u><u>\$235,781 08</u></u> |                              | <u><u>\$235,781 08</u></u> |

| <b>Shares.</b>                  |       | <b>Membership.</b>              |     |
|---------------------------------|-------|---------------------------------|-----|
| Issued during year . . . . .    | \$87  | Added during year . . . . .     | 91  |
| Withdrawn during year . . . . . | 762   | Withdrawn during year . . . . . | 72  |
| Shares now pledged . . . . .    | 1,158 | Members . . . . .               | 462 |
| Shares in force . . . . .       | 4,183 | Borrowers . . . . .             | 91  |

**Profits Distributed.****UNMATURED SHARES.**

First term,  $1\frac{1}{4}\%$ ; second term,  $1\frac{1}{4}\%$ ; third term,  $1\frac{1}{4}\%$ ; fourth term,  $1\frac{1}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, the January and July dividends if shares are withdrawn after these dividends are declared, and before the April and October bank days, otherwise none.

**Rates and Averages on Loans.**

91 real estate loans (average, \$2,398.90 each; average rate, 5.68%):  $5\frac{1}{2}\%$ , \$136,350; 6%, \$81,950.

**Total Expenses for Year.**

|                                      | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|--------------------------------------|------------------|------------------------|---------------|
| Amount paid for . . . . .            | \$675.00         | \$408.42               | \$1,083.42    |
| Cost per \$1,000 of assets . . . . . | 2.87             | 1.73                   | 4.60          |



## Receipts and Disbursements.

| RECEIPTS.                        |                     |
|----------------------------------|---------------------|
| Dues capital . . .               | \$49,297 00         |
| Real estate loans repaid . . .   | 27,250 00           |
| Uncompleted mortgage loans . . . | 2,500 00            |
| Interest . . .                   | 12,248 00           |
| Fines . . .                      | 334 12              |
| Withdrawal profits . . .         | 93 84               |
| Other receipts . . .             | 226 00              |
| Cash on hand October, 1918 . . . | 8,671 98            |
|                                  | <u>\$100,620 94</u> |

| DISBURSEMENTS.                   |                     |
|----------------------------------|---------------------|
| Dues capital withdrawn . . .     | \$30,217 00         |
| Profits capital withdrawn . . .  | 4,751 73            |
| Real estate loans . . .          | 42,400 00           |
| Uncompleted mortgage loans . . . | 5,200 00            |
| Temporary expense . . .          | 1,065 42            |
| Cash on hand October, 1919 . . . | 16,986 79           |
|                                  | <u>\$100,620 94</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| April 1909     | 1       | \$166 51            | 178                 | \$29,638 78  |
| July 1909      | 2       | 161 49              | 19                  | 3,068 31     |
| Oct. 1909      | 3       | 156 54              | 80                  | 12,523 20    |
| Jan. 1910      | 4       | 151 63              | 58                  | 8,794 54     |
| April 1910     | 5       | 146 78              | 36                  | 5,284 08     |
| July 1910      | 6       | 141 99              | 32                  | 4,543 68     |
| Oct. 1910      | 7       | 137 28              | 43                  | 5,903 04     |
| Jan. 1911      | 8       | 132 62              | 20                  | 2,652 40     |
| April 1911     | 9       | 128 02              | 35                  | 4,480 70     |
| July 1911      | 10      | 123 48              | 23                  | 2,840 04     |
| Oct. 1911      | 11      | 118 98              | 12                  | 1,427 76     |
| Jan. 1912      | 12      | 114 56              | 73                  | 8,362 88     |
| April 1912     | 13      | 110 18              | 16                  | 1,762 88     |
| July 1912      | 14      | 105 85              | 96                  | 10,161 60    |
| Oct. 1912      | 15      | 101 58              | 83                  | 8,431 14     |
| Jan. 1913      | 16      | 97 36               | 51                  | 4,965 36     |
| April 1913     | 17      | 93 18               | 55                  | 5,124 90     |
| July 1913      | 18      | 89 07               | 23                  | 2,048 61     |
| Oct. 1913      | 19      | 85 01               | 74                  | 6,290 74     |
| Jan. 1914      | 20      | 81 00               | 80                  | 6,480 00     |
| April 1914     | 21      | 77 02               | 78                  | 6,007 56     |
| July 1914      | 22      | 73 10               | 69                  | 5,043 90     |
| Oct. 1914      | 23      | 69 22               | 69                  | 4,776 18     |
| Jan. 1915      | 24      | 65 39               | 46                  | 3,007 94     |
| April 1915     | 25      | 61 62               | 99                  | 6,100 38     |
| July 1915      | 26      | 57 89               | 46                  | 2,662 94     |
| Oct. 1915      | 27      | 54 20               | 85                  | 4,607 00     |
| Jan. 1916      | 28      | 50 56               | 200                 | 10,112 00    |
| April 1916     | 29      | 46 97               | 146                 | 6,857 62     |
| July 1916      | 30      | 43 41               | 274                 | 11,894 34    |
| Oct. 1916      | 31      | 39 90               | 156                 | 6,224 40     |
| Jan. 1917      | 32      | 36 43               | 203                 | 7,395 29     |
| April 1917     | 33      | 33 00               | 159                 | 5,247 00     |
| July 1917      | 34      | 29 62               | 77                  | 2,280 74     |
| Oct. 1917      | 35      | 26 28               | 81                  | 2,128 68     |
| Jan. 1918      | 36      | 22 98               | 104                 | 2,389 92     |
| April 1918     | 37      | 19 72               | 171                 | 3,372 12     |
| July 1918      | 38      | 16 50               | 94                  | 1,551 00     |
| Oct. 1918      | 39      | 13 32               | 165                 | 2,197 80     |
| Jan. 1919      | 40      | 10 18               | 179                 | 1,822 22     |
| April 1919     | 41      | 7 08                | 244                 | 1,727 52     |
| July 1919      | 42      | 4 02                | 92                  | 369 84       |
| Oct. 1919      | 43      | 1 00                | 259                 | 259 00       |

Dues paid in advance . . . 590 00

\$233,410 03

Dues capital . . . \$198,044 00  
 Profits capital . . . 34,582 03  
 Unpaid dues . . . 784 00

\$233,410 03

DATES OF EXAMINATION AND AUDIT, November 12, 13.

**LOWELL CO-OPERATIVE BANK, LOWELL.****53 CENTRAL STREET.**

Incorporated April 29, 1885. Began business May 14, 1885.

ARTEMAS B. WOODWORTH, *President.*WILLIAM D. BROWN, *Treasurer.*

*Board of Directors:* S. W. ABBOTT, F. E. APPLETON, ARTHUR BARTLETT, H. L. BISHOP, F. E. BRAMHALL, W. D. BROWN, B. W. CLEMENTS, ADAM COCHRANE, W. H. DORR, O. H. P. GREEN, E. C. HART, JOHN KERR, W. F. SANBORN, C. L. SMITH, A. A. STEWART, G. H. TAYLOR, A. B. WOODWORTH.

*Security Committee:* G. H. TAYLOR, W. F. SANBORN, S. W. ABBOTT.

Regular meetings for receipt of moneys the first Friday after the tenth of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                        |                       | Liabilities.                       |                       |
|--------------------------------|-----------------------|------------------------------------|-----------------------|
| Bonds and notes . . . . .      | \$39,000 00           | Dues capital . . . . .             | \$1,558,180 00        |
| Loans on real estate . . . . . | 1,827,295 00          | Profits capital . . . . .          | 287,411 06            |
| Loans on shares . . . . .      | 38,425 00             | 390 matured shares represented by  |                       |
| Unpaid interest . . . . .      | 2,598 61              | certificates . . . . .             | 78,000 00             |
| Unpaid fines . . . . .         | 361 69                | Guaranty fund . . . . .            | 22,692 09             |
| Cash . . . . .                 | 65,672 96             | Surplus . . . . .                  | 19,251 11             |
|                                |                       | Forfeited share account . . . . .  | 2 00                  |
|                                |                       | Due on uncompleted loans . . . . . | 6,350 00              |
|                                |                       | Dividend, matured share certifi-   |                       |
|                                |                       | cates . . . . .                    | 1,467 00              |
|                                | <b>\$1,973,353 26</b> |                                    | <b>\$1,973,353 26</b> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .               | 7,471  | Added during year . . . . .        | 801   |
| Withdrawn during year . . . . .            | 4,056  | Withdrawn during year . . . . .    | 565   |
| Forfeited during year . . . . .            | 29     | Members . . . . .                  | 3,989 |
| Matured during year . . . . .              | 694    | Borrowers . . . . .                | 1,172 |
| Shares now pledged . . . . .               | 10,441 |                                    |       |
| Shares in force . . . . .                  | 30,630 |                                    |       |
| Matured shares represented by certificates | 390    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2½%; second term, 2½%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2¼%; second term, 2¼%. |       |

Proportion of profits retained on voluntary withdrawals, 25% for 4 years; 10% thereafter.

**Rates and Averages on Loans.**

1,027 real estate loans (average, \$1,779.26, each; average rate, 5.28%): 5%, \$1,254,670; 5¼%, \$800; 5½%, \$109,925; 6%, \$461,900.

145 share loans (average, \$265 each; average rate, 5.54%): 5%, \$15,660; 5½%, \$4,265; 6%, \$18,500.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$4,887.06 | \$1,746.48      | \$6,633.54 |
| Cost per \$1,000 of assets . . . . . | 2.48       | .88             | 3.36       |

## Receipts and Disbursements.

| RECEIPTS.  |                            |
|--|----------------------------|
| Dues capital . . . . .                                       | \$373,556 00               |
| Real estate loans eliminated by foreclosure . . . . .        | 3,700 00                   |
| Real estate loans eliminated by maturity of shares . . . . . | 21,900 00                  |
| Real estate loans repaid . . . . .                           | 224,810 00                 |
| Share loans repaid . . . . .                                 | 21,440 00                  |
| Uncompleted mortgage loans . . . . .                         | 34,200 00                  |
| Real estate by foreclosure . . . . .                         | 2,865 73                   |
| Interest . . . . .   | 98,830 48                  |
| Fines . . . . .  | 1,817 79                   |
| Transfer fees . . . . .                                      | 18 00                      |
| Withdrawal profits . . . . .                                 | 2,411 40                   |
| Temporary expense . . . . .                                  | 291 18                     |
| Forfeited share account . . . . .                            | 219 09                     |
| Matured share certificate account . . . . .                  | 39,800 00                  |
| Surplus . . . . .  | 87                         |
| Cash on hand October, 1918 . . . . .                         | 46,265 73                  |
|  | <u>\$872,126 27</u>        |
|  | <u><u>\$872,126 27</u></u> |
| DISBURSEMENTS.   |                            |
| Dues capital withdrawn . . . . .                             | \$146,620 00               |
| Dues capital forfeited . . . . .                             | 950 00                     |
| Dues capital matured . . . . .                               | 102,712 00                 |
| Profits capital withdrawn . . . . .                          | 19,769 53                  |
| Profits capital forfeited . . . . .                          | 119 59                     |
| Profits capital matured . . . . .                            | 35,181 54                  |
| Real estate loans . . . . .                                  | 398,700 00                 |
| Share loans . . . . .  | 24,130 00                  |
| Uncompleted mortgage loans . . . . .                         | 32,150 00                  |
| Bonds and notes . . . . .                                    | 22,000 00                  |
| Real estate by foreclosure . . . . .                         | 2,865 73                   |
| Interest . . . . .   | 1,853 11                   |
| Temporary expense . . . . .                                  | 6,924 72                   |
| Forfeited share account . . . . .                            | 219 09                     |
| Matured share certificate account . . . . .                  | 10,200 00                  |
| Dividend, matured share certificates . . . . .               | 2,058 00                   |
| Cash on hand October, 1919 . . . . .                         | 65,672 96                  |
|  | <u>\$872,126 27</u>        |
|  | <u><u>\$872,126 27</u></u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.                 |
|--------------------------------|---------|------------------|------------------|------------------------------|
| Nov. 1907                      | 46      | \$195 01         | 404              | \$78,784 04                  |
| May 1908                       | 47      | 184 51           | 323              | 59,596 73                    |
| Nov. 1908                      | 48      | 174 22           | 354              | 61,673 88                    |
| May 1909                       | 49      | 164 22           | 641              | 105,265 02                   |
| Nov. 1909                      | 50      | 154 39           | 616              | 95,104 24                    |
| May 1910                       | 51      | 144 84           | 561              | 81,255 24                    |
| Nov. 1910                      | 52      | 135 50           | 571              | 77,370 50                    |
| May 1911                       | 53      | 126 35           | 601              | 75,936 35                    |
| Nov. 1911                      | 54      | 117 45           | 727              | 85,386 15                    |
| May 1912                       | 55      | 108 72           | 937              | 101,870 64                   |
| Nov. 1912                      | 56      | 100 22           | 1,180            | 118,259 60                   |
| May 1913                       | 57      | 91 90            | 993              | 91,256 70                    |
| Nov. 1913                      | 58      | 83 80            | 1,508            | 126,370 40                   |
| May 1914                       | 59      | 75 86            | 1,331            | 100,969 66                   |
| Nov. 1914                      | 60      | 68 11            | 1,083            | 73,763 13                    |
| May 1915                       | 61      | 60 54            | 1,336            | 80,881 44                    |
| Nov. 1915                      | 62      | 53 14            | 1,487            | 79,019 18                    |
| May 1916                       | 63      | 45 92            | 1,882            | 86,421 44                    |
| Nov. 1916                      | 64      | 38 88            | 1,930            | 75,038 40                    |
| May 1917                       | 65      | 32 00            | 1,509            | 48,288 00                    |
| Nov. 1917                      | 66      | 25 29            | 2,033            | 51,414 57                    |
| May 1918                       | 67      | 18 73            | 2,117            | 39,651 41                    |
| Nov. 1918                      | 68      | 12 33            | 2,695            | 33,229 35                    |
| May 1919                       | 69      | 6 09             | 3,811            | 23,208 99                    |
| Dues paid in advance . . . . . |         |                  |                  | 1,651 00                     |
|                                |         |                  |                  | <u>\$1,851,666 06</u>        |
|                                |         |                  |                  | <u><u>\$1,851,666 06</u></u> |
| Dues capital . . . . .         |         |                  |                  | \$1,558,180 00               |
| Profits capital . . . . .      |         |                  |                  | 287,411 06                   |
| Unpaid dues . . . . .          |         |                  |                  | 6,075 00                     |
|                                |         |                  |                  | <u>\$1,851,666 06</u>        |
|                                |         |                  |                  | <u><u>\$1,851,666 06</u></u> |

DATES OF EXAMINATION AND AUDIT, December 5-22 inclusive.

## LYNN CO-OPERATIVE BANK, LYNN.

23 CENTRAL AVENUE.

( incorporated November 18, 1891. Began business November 23, 1891.

FRANK E. WELLS, *President*.CHARLES B. BETHUNE, *Treasurer*.

*Board of Directors:* W. P. BABB, C. B. BETHUNE, R. S. CAMPBELL, D. JOHNSON, H. L. NILES, I. W. PERKINS, G. E. POWERS, F. C. REED, FRANK STRICKLAND, J. H. SUTHERLAND, F. A. TRAFTON, F. E. WELLS.

*Security Committee:* F. C. REED, H. L. NILES, C. B. BETHUNE.

Regular meetings for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                                |                       | Liabilities.                      |                       |
|--|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes . . . .                | \$13,000 00           | Dues capital . . . .              | \$842,582 00          |
| Loans on real estate . . . .           | 1,068,690 00          | Profits capital . . . .           | 151,293 20            |
| Loans on shares . . . .                | 27,810 00             | 660 matured shares represented by |                       |
| Real estate by foreclosure, etc. . . . | 3,282 52              | certificates . . . .              | 132,000 00            |
| Unpaid interest . . . .                | 3,011 60              | Guaranty fund . . . .             | 15,701 31             |
| Permanent expense account . . . .      | 300 00                | Surplus . . . .                   | 10,009 43             |
| Cash . . . .                           | 41,066 82             | Forfeited share account . . . .   | 56 97                 |
|  |                       | Dividend, matured share certifi-  |                       |
|  |                       | cates . . . .                     | 3,092 92              |
|  |                       | Personal accounts . . . .         | 08                    |
|  |                       | Due on uncompleted loans . . . .  | 2,425 03              |
|  | <u>\$1,157,160 94</u> |                                   | <u>\$1,157,160 94</u> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . .                 | 4,652  | Added during year . . . .          | 310   |
| Withdrawn during year . . . .              | 2,532  | Withdrawn during year . . . .      | 230   |
| Forfeited during year . . . .              | 32     | Members . . . .                    | 1,746 |
| Matured during year . . . .                | 496    | Borrowers . . . .                  | 619   |
| Shares now pledged . . . .                 | 6,865  |                                    |       |
| Shares in force . . . .                    | 18,241 |                                    |       |
| Matured shares represented by certificates | 660    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2½%; second term, 2½%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2¼%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans.

557 real estate loans (average, \$1,918.65 each; average rate, 5.61%): 5½%, \$813,440; 6%, \$255,250.  
 156 share loans (average, \$178.27 each; average rate, 5.82%): 5½%, \$9,810; 6%, \$18,000.

## Total Expenses for Year.

|                                    | Salaries.  | Other Expenses. | Total.     |
|------------------------------------|------------|-----------------|------------|
| Amount paid for . . . .            | \$3,734.99 | \$2,356.32      | \$6,091.31 |
| Cost per \$1,000 of assets . . . . | 3.22       | 2.03            | 5.25       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$215,507 00        |
| Real estate loans eliminated by foreclosure        | 5,550 00            |
| Real estate loans eliminated by maturity of shares | 5,000 00            |
| Real estate loans repaid                           | 131,725 00          |
| Share loans repaid                                 | 31,330 00           |
| Uncompleted mortgage loans                         | 17,098 92           |
| Bonds and notes                                    | 50,000 00           |
| Real estate by foreclosure                         | 8,193 34            |
| Interest   | 61,040 45           |
| Fines  | 1,073 52            |
| Transfer fees                                      | 11 50               |
| Forfeited profits                                  | 104 52              |
| Temporary expense                                  | 9 00                |
| Forfeited share account                            | 1,061 28            |
| Matured share certificate account                  | 45,000 00           |
| Personal accounts                                  | 322 19              |
| Surplus  | 176 28              |
| Cash on hand October, 1918                         | 16,560 59           |
|  | <b>\$589,763 59</b> |

| DISBURSEMENTS.                        |                     |
|---------------------------------------|---------------------|
| Dues capital withdrawn                | \$97,764 00         |
| Dues capital forfeited                | 947 00              |
| Dues capital matured                  | 72,421 00           |
| Profits capital withdrawn             | 14,847 12           |
| Profits capital forfeited             | 119 59              |
| Profits capital matured               | 26,175 92           |
| Real estate loans                     | 252,950 00          |
| Share loans                           | 24,765 00           |
| Uncompleted mortgage loans            | 16,673 89           |
| Bonds and notes                       | 8,000 00            |
| Real estate by foreclosure            | 6,415 69            |
| Interest                              | 872 49              |
| Temporary expense                     | 6,100 31            |
| Forfeited share account               | 1,057 56            |
| Dividends, matured share certificates | 4,626 00            |
| Matured share certificate account     | 14,600 00           |
| Personal accounts                     | 329 19              |
| Surplus                               | 32 01               |
| Cash on hand October, 1919            | 41,066 82           |
|                                       | <b>\$589,763 59</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 33      | \$197 02         | 185              | \$36,448 70  |
| May 1908       | 34      | 186 25           | 167              | 31,103 75    |
| Nov. 1908      | 35      | 175 78           | 144              | 25,312 32    |
| May 1909       | 36      | 165 56           | 211              | 34,933 16    |
| Nov. 1909      | 37      | 155 59           | 321              | 49,944 39    |
| May 1910       | 38      | 145 90           | 259              | 37,788 10    |
| Nov. 1910      | 39      | 136 38           | 387              | 52,779 06    |
| May 1911       | 40      | 127 13           | 391              | 49,707 83    |
| Nov. 1911      | 41      | 118 09           | 486              | 57,391 74    |
| May 1912       | 42      | 109 27           | 413              | 45,128 51    |
| Nov. 1912      | 43      | 100 67           | 482              | 48,522 94    |
| May 1913       | 44      | 92 28            | 553              | 51,030 84    |
| Nov. 1913      | 45      | 84 09            | 546              | 45,913 14    |
| May 1914       | 46      | 76 10            | 536              | 40,789 60    |
| Nov. 1914      | 47      | 68 30            | 799              | 54,571 70    |
| May 1915       | 48      | 60 69            | 744              | 45,153 36    |
| Nov. 1915      | 49      | 53 26            | 1,097            | 58,426 22    |
| May 1916       | 50      | 46 01            | 1,005            | 46,240 05    |
| Nov. 1916      | 51      | 38 94            | 1,394            | 54,282 36    |
| May 1917       | 52      | 32 05            | 1,426            | 45,703 30    |
| Nov. 1917      | 53      | 25 31            | 1,087            | 27,511 97    |
| May 1918       | 54      | 18 75            | 1,209            | 22,668 75    |
| Nov. 1918      | 55      | 12 34            | 1,926            | 23,766 84    |
| May 1919       | 56      | 6 09             | 2,473            | 15,060 57    |

|                      |                       |
|----------------------|-----------------------|
| Dues paid in advance | 753 00                |
|                      | <b>\$1,000,932 20</b> |

|                 |                       |
|-----------------|-----------------------|
| Dues capital    | \$842,582 00          |
| Profits capital | 151,293 20            |
| Unpaid dues     | 7,057 00              |
|                 | <b>\$1,000,932 20</b> |

DATES OF EXAMINATION AND AUDIT, October 28–November 3 inclusive.



**MALDEN CO-OPERATIVE BANK, MALDEN.****48 PLEASANT STREET.**

Incorporated April 27, 1887. Began business May 9, 1887.

WILLIAM D. HAWLEY, *President.*JOHN M. CORBETT, *Treasurer.*

*Board of Directors:* H. H. BARRETT, W. M. CARR, M. S. COGGAN, W. H. CONVERSE, J. M. CORBETT, G. D. CRAWFORD, ALEXANDER GRANT, G. H. HARTLEY, W. D. HAWLEY, G. A. HENNEBERRY, LLOYD MAKEPEACE, C. D. MCCARTHY, WILLIAM NEIDNER, L. W. PILLSBURY, C. E. RANSOM, L. H. RICHARDS, E. S. STACKPOLE, E. B. STILES.

*Security Committee:* ALEXANDER GRANT, E. B. STILES, L. H. RICHARDS.

Regular meetings for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                          |                       | Liabilities.            |                       |
|----------------------------------|-----------------------|-------------------------|-----------------------|
| Bonds and notes                  | \$20,000 00           | Dues capital            | \$1,347,633 00        |
| Loans on real estate             | 1,488,740 00          | Profits capital         | 229,106 62            |
| Loans on shares                  | 46,830 00             | Guaranty fund           | 13,769 64             |
| Common form mortgages            | 10,600 00             | Surplus                 | 11,493 48             |
| Real estate by foreclosure, etc. | 9,955 02              | Interest                | 36,756 91             |
| Temporary expense account        | 3,461 93              | Fines                   | 963 87                |
| Insurance and taxes paid         | 363 39                | Transfer fees           | 9 75                  |
| Cash                             | 61,695 54             | Withdrawal profits      | 1,205 44              |
|                                  |                       | Forfeited share account | 707 17                |
|                                  | <u>\$1,641,645 88</u> |                         | <u>\$1,641,645 88</u> |

| Shares.               |        | Membership.                        |       |
|-----------------------|--------|------------------------------------|-------|
| Issued during year    | 2,958  | Added during year                  | 276   |
| Withdrawn during year | 1,991  | Withdrawn during year              | 260   |
| Forfeited during year | 56     | Members                            | 2,721 |
| Matured during year   | 781    | Borrowers                          | 915   |
| Shares now pledged    | 8,048  |                                    |       |
| Shares in force       | 22,963 |                                    |       |
|                       |        | <b>Profits Distributed.</b>        |       |
|                       |        | UNMATURED SHARES.                  |       |
|                       |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 7 years old; 10% thereafter.

**Rates and Averages on Loans.**

953 real estate loans (average, \$1,562.16 each; average rate, 5.30%): 5%, \$404,140; 5¼%, \$749,150; 5½%, \$146,375; 5¾%, \$14,000; 6%, \$173,975; 6¼%, \$200; 6½%, \$300; 6¾%, \$600.  
316 share loans (average, \$148.19 each; average rate, 5½%): 5%, \$1,070; 5¼%, \$22,275; 5½%, \$9,680; 6%, \$13,755; 6¼%, \$50.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$3,801.00 | \$2,189.42      | \$5,990.42 |
| Cost per \$1,000 of assets | 2.32       | 1.33            | 3.65       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |              |
|--|---------------------|--------------|
| Dues capital                                       |                     | \$277,343 00 |
| Real estate loans eliminated by foreclosure        | 3,050 00            |              |
| Real estate loans eliminated by maturity of shares | 36,850 00           |              |
| Real estate loans repaid                           | 117,200 00          |              |
| Share loans repaid                                 | 25,755 00           |              |
| Real estate by foreclosure                         | 20 00               |              |
| Interest   | 80,805 21           |              |
| Fines  | 2,300 82            |              |
| Transfer fees                                      | 18 50               |              |
| Withdrawal profits                                 | 2,367 61            |              |
| Profits capital                                    | 1,992 87            |              |
| Forfeited share account                            | 2,098 51            |              |
| Guaranty fund                                      | 1 32                |              |
| Insurance and taxes                                | 250 04              |              |
| Cash on hand October, 1918                         | 37,716 01           |              |
|  | <b>\$587,768 89</b> |              |
| DISBURSEMENTS.                                     |                     |              |
| Dues capital withdrawn                             | \$101,995 00        |              |
| Dues capital forfeited                             | 1,971 00            |              |
| Dues capital matured                               | 114,468 00          |              |
| Profits capital withdrawn                          | 18,237 02           |              |
| Profits capital forfeited                          | 344 34              |              |
| Profits capital matured                            | 41,908 57           |              |
| Real estate loans                                  | 205,150 00          |              |
| Share loans  | 18,440 00           |              |
| Bonds and notes                                    | 9,500 00            |              |
| Real estate by foreclosure                         | 3,633 49            |              |
| Interest   | 2,009 22            |              |
| Temporary expense                                  | 5,990 42            |              |
| Forfeited share account                            | 2,019 49            |              |
| Fines  | 7 79                |              |
| Insurance and taxes                                | 399 01              |              |
| Cash on hand October, 1919                         | 61,695 54           |              |
|  | <b>\$587,768 89</b> |              |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.          |
|----------------------|---------|------------------|------------------|-----------------------|
| Nov. 1907            | 42      | \$191 78         | 442              | \$84,766 76           |
| May 1908             | 43      | 181 38           | 378              | 68,561 64             |
| Nov. 1908            | 44      | 171 27           | 425              | 72,789 75             |
| May 1909             | 45      | 161 34           | 429              | 69,214 86             |
| Nov. 1909            | 46      | 151 63           | 431              | 65,352 53             |
| May 1910             | 47      | 142 18           | 487              | 69,241 66             |
| Nov. 1910            | 48      | 132 95           | 675              | 89,741 25             |
| May 1911             | 49      | 123 94           | 540              | 66,927 60             |
| Nov. 1911            | 50      | 115 14           | 769              | 88,542 66             |
| May 1912             | 51      | 106 53           | 876              | 93,320 28             |
| Nov. 1912            | 52      | 98 16            | 823              | 80,785 68             |
| May 1913             | 53      | 89 98            | 1,094            | 98,438 12             |
| Nov. 1913            | 54      | 82 00            | 1,051            | 86,182 00             |
| May 1914             | 55      | 74 21            | 1,183            | 87,790 43             |
| Nov. 1914            | 56      | 66 61            | 1,187            | 79,066 07             |
| May 1915             | 57      | 59 20            | 1,117            | 66,126 40             |
| Nov. 1915            | 58      | 51 96            | 1,315            | 68,327 40             |
| May 1916             | 59      | 44 90            | 1,403            | 62,994 70             |
| Nov. 1916            | 60      | 38 01            | 1,614            | 61,348 14             |
| May 1917             | 61      | 31 29            | 1,486            | 46,496 94             |
| Nov. 1917            | 62      | 24 73            | 1,259            | 31,135 07             |
| May 1918             | 63      | 18 33            | 1,199            | 21,977 67             |
| Nov. 1918            | 64      | 12 09            | 1,189            | 14,375 01             |
| May 1919             | 65      | 6 00             | 1,591            | 9,546 00              |
| Suspense dues        |         |                  |                  | 2 00                  |
| Dues paid in advance |         |                  |                  | 1,295 00              |
|                      |         |                  |                  | <b>\$1,584,345 62</b> |
| Dues capital         |         |                  |                  | \$1,347,633 00        |
| Profits capital      |         |                  |                  | 229,106 62            |
| Unpaid dues          |         |                  |                  | 7,606 00              |
|                      |         |                  |                  | <b>\$1,584,345 62</b> |

DATES OF EXAMINATION AND AUDIT, March 15-24 inclusive.

## MANSFIELD CO-OPERATIVE BANK, MANSFIELD.

106 NORTH MAIN STREET.

Incorporated March 10, 1883. Began business March 21, 1883.

WILLIAM C. WINTER, *President.*

HERBERT E. KING, *Treasurer.*

*Board of Directors:* O. P. COOK, C. N. CRANE, T. J. FOX, J. R. HODGES, W. B. HUSTON, H. E. KING, AUSTIN MASON, WILLIAM OLLIFF, D. C. RICHARDSON, A. E. SHIELDS, H. W. SNYDER, JOHN SOMERS, J. J. WILSON, W. C. WINTER, W. L. WINTER.

*Security Committee:* C. N. CRANE, T. J. FOX, O. P. COOK.

Regular meetings for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                          |                     | Liabilities.                                   |                     |
|----------------------------------|---------------------|--|---------------------|
| Bonds and notes                  | \$8,100 00          | Dues capital                                   | \$447,033 00        |
| Loans on real estate             | 612,500 00          | Profits capital                                | 102,590 26          |
| Loans on shares                  | 18,350 00           | 465 matured shares represented by certificates | 93,000 00           |
| Real estate by foreclosure, etc. | 1,612 63            | Guaranty fund                                  | 8,450 48            |
| Unpaid interest                  | 2,518 30            | Surplus  | 2,785 61            |
| Unpaid premiums                  | 51 69               | Forfeited share account                        | 41 01               |
| Unpaid fines                     | 156 01              | Matured share account                          | 2,251 61            |
| Cash                             | 13,839 28           | Personal accounts                              | 175 94              |
|                                  |                     | Due on uncompleted loans                       | 800 00              |
|                                  | <b>\$657,127 91</b> |  | <b>\$657,127 91</b> |

| Shares.                                    |       |
|--|-------|
| Issued during year . . . . .               | 2,327 |
| Withdrawn during year . . . . .            | 728   |
| Forfeited during year . . . . .            | 24    |
| Matured during year . . . . .              | 359   |
| Shares now pledged . . . . .               | 3,572 |
| Shares in force . . . . .                  | 9,144 |
| Matured shares represented by certificates | 465   |

| Membership.                     |       |
|---------------------------------|-------|
| Added during year . . . . .     | 194   |
| Withdrawn during year . . . . . | 119   |
| Members . . . . .               | 1,013 |
| Borrowers . . . . .             | 428   |

**Profits Distributed.****UNMATURED SHARES.**

First term, 3%; second term, 3%.

**MATURED SHARE CERTIFICATES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

**Rates and Averages on Loans.**

363 real estate loans (average, \$1,664.40 each; average rate, 6.12%); 6.12%, \$612,500.

60 share loans (average, \$305.83 each; average rate, 6.48%); 6.48%, \$18,350.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,525.00 | \$1,026.88      | \$2,551.88 |
| Cost per \$1,000 of assets . . . . . | 2.32       | 1.56            | 3.88       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$106,051 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 4 700 00            |
| Real estate loans eliminated by maturity of shares . . . . . | 16,700 00           |
| Real estate loans repaid . . . . .                           | 88,000 00           |
| Share loans repaid . . . . .                                 | 12,140 00           |
| Uncompleted mortgage loans . . . . .                         | 2,900 00            |
| Bonds and notes . . . . .                                    | 200 00              |
| Real estate by foreclosure . . . . .                         | 4,834 64            |
| Interest . . . . .   | 37,059 61           |
| Premiums . . . . .   | 787 89              |
| Fines . . . . .  | 447 30              |
| Transfer fees . . . . .                                      | 5 75                |
| Withdrawal profits . . . . .                                 | 291 89              |
| Forfeited profits . . . . .                                  | 5 22                |
| Temporary expense . . . . .                                  | 4 01                |
| Forfeited share account . . . . .                            | 281 66              |
| Matured share certificate account . . . . .                  | 25,000 00           |
| Personal accounts . . . . .                                  | 117 56              |
| Insurance . . . . .  | 956 33              |
| Cash on hand October, 1918 . . . . .                         | 16,239 94           |
|  | <u>\$316,722 80</u> |

| DISBURSEMENTS.                                 |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .               | \$29,175 00         |
| Dues capital forfeited . . . . .               | 266 00              |
| Dues capital matured . . . . .                 | 50,260 00           |
| Profits capital withdrawn . . . . .            | 5,666 87            |
| Profits capital forfeited . . . . .            | 20 88               |
| Profits capital matured . . . . .              | 21,028 50           |
| Real estate loans . . . . .                    | 165,650 00          |
| Share loans . . . . .                          | 14,010 00           |
| Uncompleted mortgage loans . . . . .           | 2,700 00            |
| Real estate by foreclosure . . . . .           | 4,687 98            |
| Interest . . . . .                             | 703 64              |
| Temporary expense . . . . .                    | 2,555 89            |
| Forfeited share account . . . . .              | 281 66              |
| Dividend, matured share certificates . . . . . | 3,666 59            |
| Matured share certificate account . . . . .    | 1,200 00            |
| Personal accounts . . . . .                    | 53 54               |
| Insurance . . . . .                            | 956 33              |
| Fines refunded . . . . .                       | 64                  |
| Cash on hand October, 1919 . . . . .           | 13,839 28           |
|  | <u>\$316,722 80</u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.        |
|--------------------------------|---------|------------------|------------------|---------------------|
| May 1908                       | 51      | \$196 84         | 176              | \$34,643 84         |
| Nov. 1908                      | 52      | 185 35           | 125              | 23,168 75           |
| May 1909                       | 53      | 174 20           | 192              | 33,446 40           |
| Nov. 1909                      | 54      | 163 32           | 110              | 17,965 20           |
| May 1910                       | 55      | 152 72           | 217              | 33,140 24           |
| Nov. 1910                      | 56      | 142 43           | 183              | 26,064 69           |
| May 1911                       | 57      | 132 44           | 275              | 36,421 00           |
| Nov. 1911                      | 58      | 122 77           | 314              | 38,549 78           |
| May 1912                       | 59      | 113 30           | 236              | 26,738 80           |
| Nov. 1912                      | 60      | 104 11           | 209              | 21,758 99           |
| May 1913                       | 61      | 95 21            | 376              | 35,798 96           |
| Nov. 1913                      | 62      | 86 25            | 265              | 22,935 75           |
| May 1914                       | 63      | 78 15            | 313              | 24,460 95           |
| Nov. 1914                      | 64      | 69 98            | 249              | 17,425 02           |
| May 1915                       | 65      | 62 03            | 356              | 22,082 68           |
| Nov. 1915                      | 66      | 54 28            | 404              | 21,929 12           |
| May 1916                       | 67      | 46 78            | 594              | 27,787 32           |
| Nov. 1916                      | 68      | 39 48            | 673              | 26,570 04           |
| May 1917                       | 69      | 32 42            | 620              | 20,100 40           |
| Nov. 1917                      | 70      | 25 54            | 466              | 11,901 64           |
| May 1918                       | 71      | 18 87            | 514              | 9,699 18            |
| Nov. 1918                      | 72      | 12 38            | 952              | 11,785 76           |
| May 1919                       | 73      | 6 11             | 1,325            | 8,095 75            |
| Dues paid in advance . . . . . |         |                  | 758 00           |                     |
|                                |         |                  |                  | <u>\$553,228 26</u> |
| Dues capital . . . . .         |         |                  |                  | \$447,033 00        |
| Profits capital . . . . .      |         |                  |                  | 102,590 26          |
| Unpaid dues . . . . .          |         |                  |                  | 3,605 00            |
|                                |         |                  |                  | <u>\$553,228 26</u> |

**MARBLEHEAD CO-OPERATIVE BANK, MARBLEHEAD.****ESSEX STREET.**

Incorporated May 5, 1886. Began business May 6, 1886.

JOHN LANCY, *President.*

HENRY C. MILLETT, *Treasurer.*

*Board of Directors:* E. D. CHAPMAN, H. A. COFFIN, G. N. DENNIS, R. B. HARRISON, W. T. HARRIS, J. B. HOOPER, JOHN LANCY, J. L. LITCHMAN, J. A. MARTIN, FRANK MILLETT, H. C. MILLETT, J. D. PAINE, E. W. STONE, THOMAS SWASEY, RICHARD TUTT.

*Security Committee:* JOHN LANCY, J. A. MARTIN, FRANK MILLETT.

Regular meetings for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                           |                     | Liabilities.                     |                     |
|-----------------------------------|---------------------|----------------------------------|---------------------|
| Bonds and notes . . . .           | \$39,503 36         | Dues capital . . . .             | \$222,261 00        |
| Loans on real estate . . . .      | 237,500 00          | Profits capital . . . .          | 47,942 85           |
| Loans on shares . . . .           | 2,980 00            | Guaranty fund . . . .            | 4,035 12            |
| Unpaid interest . . . .           | 484 95              | Surplus . . . .                  | 8,470 51            |
| Unpaid fines . . . .              | 49 50               | Forfeited share account . . . .  | 19 11               |
| Permanent expense account . . . . | 100 00              | Matured share account . . . .    | 31 33               |
| Insurance and taxes paid . . . .  | 443 71              | Due on uncompleted loans . . . . | 1,300 00            |
| Cash . . . .                      | 7,998 40            | Notes payable . . . .            | 5,000 00            |
|                                   | <u>\$289,059 92</u> |                                  | <u>\$289,059 92</u> |

| Shares.                       |       | Membership.                      |     |
|-------------------------------|-------|----------------------------------|-----|
| Issued during year . . . .    | 807   | Added during year . . . .        | 83  |
| Withdrawn during year . . . . | 439   | Withdrawn during year . . . .    | 57  |
| Forfeited during year . . . . | 7     | Members . . . .                  | 680 |
| Matured during year . . . .   | 120   | Borrowers . . . .                | 164 |
| Shares now pledged . . . .    | 1,306 |                                  |     |
| Shares in force . . . .       | 4,157 |                                  |     |
|                               |       | <b>Profits Distributed.</b>      |     |
|                               |       | UNMATURED SHARES.                |     |
|                               |       | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

**Rates and Averages on Loans.**

160 real estate loans (average, \$1,481.37 each; average rate, 6%): 6%, \$237,500.  
14 share loans (average, \$212.86 each; average rate, 6%): 6%, \$2,980.

**Total Expenses for Year.**

|                                    | Salaries.  | Other Expenses. | Total.     |
|------------------------------------|------------|-----------------|------------|
| Amount paid for . . . .            | \$1,101.50 | \$392.42        | \$1,493.92 |
| Cost per \$1,000 of assets . . . . | 3.81       | 1.70            | 5.51       |



**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$49,457 00         |
| Real estate loans eliminated by maturity of shares . . . . . | 2,700 00            |
| Real estate loans repaid . . . . .                           | 30,300 00           |
| Share loans repaid . . . . .                                 | 230 00              |
| Uncompleted mortgage loans . . . . .                         | 1,800 00            |
| Bonds and notes . . . . .                                    | 5,000 00            |
| Interest . . . . .   | 16,350 00           |
| Fines . . . . .  | 416 47              |
| Transfer fees . . . . .                                      | 2 00                |
| Withdrawal profits . . . . .                                 | 542 99              |
| Forfeited profits . . . . .                                  | 1 54                |
| Taxes and insurance . . . . .                                | 181 12              |
| Bills payable . . . . .                                      | 5,000 00            |
| Profits capital . . . . .                                    | 200 20              |
| Cash on hand October, 1918 . . . . .                         | 12,596 01           |
|  | <b>\$124,777 33</b> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$26,301 00         |
| Dues capital forfeited . . . . .     | 84 00               |
| Dues capital matured . . . . .       | 17,326 00           |
| Profits capital withdrawn . . . . .  | 5,921 10            |
| Profits capital forfeited . . . . .  | 6 09                |
| Profits capital matured . . . . .    | 6,749 52            |
| Real estate loans . . . . .          | 46,500 00           |
| Share loans . . . . .                | 650 00              |
| Uncompleted mortgage loans . . . . . | 500 00              |
| Bonds and notes . . . . .            | 10,000 00           |
| Interest . . . . .                   | 603 98              |
| Temporary expense . . . . .          | 1,443 92            |
| Permanent expense . . . . .          | 150 00              |
| Forfeited share account . . . . .    | 14 00               |
| Taxes and insurance . . . . .        | 329 12              |
| Surplus . . . . .                    | 200 20              |
| Cash on hand October, 1919 . . . . . | 7,998 40            |
|                                      | <b>\$124,777 33</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 44      | \$201 42         | 77               | \$15,509 34  |
| May 1908       | 45      | 190 42           | 44               | 8,378 48     |
| Nov. 1908      | 46      | 179 66           | 70               | 12,576 20    |
| May 1909       | 47      | 169 17           | 81               | 13,702 77    |
| Nov. 1909      | 48      | 158 95           | 100              | 15,895 00    |
| May 1910       | 49      | 148 99           | 47               | 7,002 53     |
| Nov. 1910      | 50      | 139 26           | 56               | 7,798 56     |
| May 1911       | 51      | 129 75           | 107              | 13,883 25    |
| Nov. 1911      | 52      | 120 50           | 74               | 8,917 00     |
| May 1912       | 53      | 111 46           | 168              | 18,725 28    |
| Nov. 1912      | 54      | 102 65           | 159              | 16,321 35    |
| May 1913       | 55      | 94 04            | 223              | 20,970 92    |
| Nov. 1913      | 56      | 85 65            | 202              | 17,301 30    |
| May 1914       | 57      | 77 46            | 122              | 9,450 12     |
| Nov. 1914      | 58      | 69 47            | 136              | 9,447 92     |
| May 1915       | 59      | 61 69            | 181              | 11,165 89    |
| Nov. 1915      | 60      | 54 10            | 298              | 16,121 80    |
| May 1916       | 61      | 46 68            | 276              | 12,883 68    |
| Nov. 1916      | 62      | 39 44            | 288              | 11,358 72    |
| May 1917       | 63      | 32 39            | 238              | 7,708 82     |
| Nov. 1917      | 64      | 25 52            | 205              | 5,231 60     |
| May 1918       | 65      | 18 84            | 227              | 4,276 68     |
| Nov. 1918      | 66      | 12 38            | 278              | 3,441 64     |
| May 1919       | 67      | 6 10             | 500              | 3,050 00     |

**\$271,118 85**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$222,261 00 |
| Profits capital . . . . . | 47,942 85    |
| Unpaid dues . . . . .     | 915 00       |

**\$271,118 85**

DATES OF EXAMINATION AND AUDIT, November 14-18 inclusive.



**MARLBOROUGH CO-OPERATIVE BANK, MARLBOROUGH.****207 MAIN STREET.**

Incorporated April 16, 1890. Began business May 1, 1890.

SUMNER P. WILLARD, *President.*CLAUDE E. WILLIAMS, *Treasurer.*

*Board of Directors:* E. E. ALLEN, J. F. BIGELOW, E. O. BRIGHAM, M. J. BUCKLEY, C. A. COOK, J. A. CURTIS, W. S. FIELD, W. H. HILL, O. E. HOWE, A. C. LAMSON, J. F. J. OTTERSON, F. W. PRATT, G. A. STACY, J. E. WARREN, S. P. WILLARD, C. E. WILLIAMS, T. F. WILLIAMS, S. P. WOOD.

*Security Committee:* W. H. HILL, J. F. J. OTTERSON, J. E. WARREN, T. F. WILLIAMS, J. F. BIGELOW.

Regular meetings for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                     | Liabilities.                       |                     |
|--|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                | \$9,800 00          | Dues capital . . . . .             | \$579,383 00        |
| Loans on real estate . . . . .           | \$23,650 00         | Profits capital . . . . .          | 98,619 71           |
| Loans on shares . . . . .                | 19,770 00           | 614 matured shares represented by  |                     |
| Real estate by foreclosure, etc. . . . . | 211 42              | certificates . . . . .             | 122,800 00          |
| Unpaid interest . . . . .                | 2,402 03            | Guaranty fund . . . . .            | 8,569 13            |
| Unpaid fines . . . . .                   | 385 44              | Surplus . . . . .                  | 11,010 53           |
| Permanent expense account . . . . .      | 968 08              | Interest . . . . .                 | 22,069 36           |
| Temporary expense account . . . . .      | 1,367 08            | Fines . . . . .                    | 771 62              |
| Personal accounts . . . . .              | 26 80               | Transfer fees . . . . .            | 7 50                |
| Insurance and taxes paid . . . . .       | 602 58              | Withdrawal profits . . . . .       | 846 18              |
| Cash . . . . .                           | 936 05              | Forfeiture profits . . . . .       | 49                  |
|  |                     | Forfeited share account . . . . .  | 799 46              |
|  |                     | Security committee . . . . .       | 42 50               |
|  |                     | Due on uncompleted loans . . . . . | 700 00              |
|  |                     | Bills payable . . . . .            | 14,500 00           |
|  | <u>\$860,119 48</u> |                                    | <u>\$860,119 48</u> |

| Shares.                                    |        | Membership.                     |       |
|--|--------|---------------------------------|-------|
| Issued during year . . . . .               | 2,487  | Added during year . . . . .     | 229   |
| Withdrawn during year . . . . .            | 1,201  | Withdrawn during year . . . . . | 140   |
| Forfeited during year . . . . .            | 26     | Members . . . . .               | 1,480 |
| Matured during year . . . . .              | 153    | Borrowers . . . . .             | 608   |
| Shares now pledged . . . . .               | 5,015  |                                 |       |
| Shares in force . . . . .                  | 11,435 |                                 |       |
| Matured shares represented by certificates | 614    |                                 |       |

**Profits Distributed.****UNMATURED SHARES.**First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.**MATURED SHARE CERTIFICATES.**First term, 2 $\frac{1}{2}$ %; second term, 2 $\frac{1}{2}$ %.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, last dividend is retained.

**Rates and Averages on Loans.**

653 real estate loans (average, \$1,261.33 each; average rate, 5.52%): 5%, \$149,800; 5 $\frac{1}{2}$ %, \$491,000; 6%, \$182,850.

231 share loans (average, \$85.58 each; average rate, 5.74%): 5%, \$430; 5 $\frac{1}{2}$ %, \$9,620; 6%, \$9,720.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,320.00 | \$1,640.63      | \$2,960.63 |
| Cost per \$1,000 of assets . . . . . | 1.53       | 1.91            | 3.44       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$136,498 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 3,400 00            |
| Real estate loans eliminated by maturity of shares . . . . . | 11,900 00           |
| Real estate loans repaid . . . . .                           | 82,200 00           |
| Share loans repaid . . . . .                                 | 12,920 00           |
| Uncompleted mortgage loans . . . . .                         | 9,100 00            |
| Real estate by foreclosure . . . . .                         | 3,499 68            |
| Interest . . . . .   | 43,734 39           |
| Fines . . . . .  | 1,375 20            |
| Transfer fees . . . . .                                      | 11 25               |
| Withdrawal profits . . . . .                                 | 1,171 83            |
| Forfeited profits . . . . .                                  | 5 94                |
| Forfeited share account . . . . .                            | 19 65               |
| Matured share certificate account . . . . .                  | 15,800 00           |
| Security committee . . . . .                                 | 80 50               |
| Surplus . . . . .  | 48 50               |
| Taxes and insurance . . . . .                                | 227 12              |
| Bills payable . . . . .                                      | 22,000 00           |
| Cash on hand October, 1918 . . . . .                         | 9,159 90            |
|  | <u>\$353,151 96</u> |

| DISBURSEMENTS.                                 |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .               | \$50,311 00         |
| Dues capital forfeited . . . . .               | 293 00              |
| Dues capital matured . . . . .                 | 22,388 00           |
| Profits capital withdrawn . . . . .            | 7,824 47            |
| Profits capital forfeited . . . . .            | 29 64               |
| Profits capital matured . . . . .              | 8,220 90            |
| Real estate loans . . . . .                    | 215,200 00          |
| Share loans . . . . .                          | 12,900 00           |
| Uncompleted mortgage loans . . . . .           | 11,350 00           |
| Bonds and notes . . . . .                      | 3,500 00            |
| Real estate by foreclosure . . . . .           | 3,711 10            |
| Interest . . . . .                             | 786 32              |
| Temporary expense . . . . .                    | 2,660 63            |
| Forfeited share account . . . . .              | 55 98               |
| Taxes and insurance . . . . .                  | 136 57              |
| Dividend, matured share certificates . . . . . | 5,348 30            |
| Bills payable . . . . .                        | 7,500 00            |
| Cash on hand October, 1919 . . . . .           | 936 05              |
|  | <u>\$353,151 96</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 36      | \$193 34         | 101              | \$19,527 34  |
| May 1908       | 37      | 182 92           | 80               | 14,633 60    |
| Nov. 1908      | 38      | 172 76           | 345              | 59,602 20    |
| May 1909       | 39      | 162 84           | 246              | 40,058 64    |
| Nov. 1909      | 40      | 153 14           | 118              | 18,070 52    |
| May 1910       | 41      | 143 61           | 221              | 31,737 81    |
| Nov. 1910      | 42      | 134 32           | 183              | 24,580 56    |
| May 1911       | 43      | 125 19           | 154              | 19,279 26    |
| Nov. 1911      | 44      | 116 31           | 314              | 36,521 34    |
| May 1912       | 45      | 107 64           | 488              | 52,528 32    |
| Nov. 1912      | 46      | 99 16            | 413              | 40,953 08    |
| May 1913       | 47      | 90 85            | 205              | 18,624 25    |
| Nov. 1913      | 48      | 82 77            | 470              | 38,901 90    |
| May 1914       | 49      | 74 89            | 430              | 32,202 70    |
| Nov. 1914      | 50      | 67 17            | 605              | 40,637 85    |
| May 1915       | 51      | 59 65            | 491              | 29,288 15    |
| Nov. 1915      | 52      | 52 31            | 555              | 29,032 05    |
| May 1916       | 53      | 45 16            | 630              | 28,450 80    |
| Nov. 1916      | 54      | 38 19            | 831              | 31,735 89    |
| May 1917       | 55      | 31 41            | 751              | 23,588 91    |
| Nov. 1917      | 56      | 24 80            | 692              | 17,161 60    |
| May 1918       | 57      | 18 36            | 794              | 14,577 84    |
| Nov. 1918      | 58      | 12 10            | 971              | 11,749 10    |
| May 1919       | 59      | 6 00             | 1,347            | 8,082 00     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 617 00              |
|                                | <u>\$682,142 71</u> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$579,383 00        |
| Profits capital . . . . . | 98,619 71           |
| Unpaid dues . . . . .     | 4,140 00            |
|                           | <u>\$682,142 71</u> |

DATES OF EXAMINATION AND AUDIT, September 25–October 3 inclusive.

## MARTHA'S VINEYARD CO-OPERATIVE BANK, TISBURY.

MAIN STREET.

Incorporated April 22, 1909. Began business May 14, 1909.

HENRY L. PEAKES, *President.*

L. ERNEST BRIGGS, *Treasurer.*

*Board of Directors:* E. D. BODFISH, L. E. BRIGGS, B. C. CROMWELL, A. O. FISCHER, S. C. LUCE, Jr., W. G. MANTER, O. S. MAYHEW, U. E. MAYHEW, H. L. PEAKES, W. H. RENEAR, W. A. ROBINSON, G. L. SMITH.

*Security Committee:* W. G. MANTER, U. E. MAYHEW, W. H. RENEAR.

Regular meetings for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.              |                     | Liabilities.    |                     |
|----------------------|---------------------|-----------------|---------------------|
| Bonds and notes      | \$1,420 76          | Dues capital    | \$107,246 00        |
| Loans on real estate | 124,120 00          | Profits capital | 22,542 08           |
| Loans on shares      | 1,120 00            | Guaranty fund   | 1,422 76            |
| Cash                 | 6,803 80            | Surplus         | 2,253 72            |
|                      | <u>\$133,464 56</u> |                 | <u>\$133,464 56</u> |

| Shares.               |       | Membership.           |     |
|-----------------------|-------|-----------------------|-----|
| Issued during year    | 310   | Added during year     | 28  |
| Withdrawn during year | 318   | Withdrawn during year | 37  |
| Shares now pledged    | 698   | Members               | 259 |
| Shares in force       | 1,920 | Borrowers             | 101 |

## Profits Distributed.

## UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans.

91 real estate loans (average, \$1,363.95 each; average rate, 6.02%): 6%, \$120,820; 6¼%, \$500; 6½%, \$200; 7%, \$2,600.

11 share loans (average \$101.81 each; average rate, 6%): 6%, \$1,120.

## Total Expenses for Year.

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$300.00  | \$210.47        | \$510.47 |
| Cost per \$1,000 of assets | 2.25      | 1.58            | 3.83     |

## Receipts and Disbursements.

| RECEIPTS.                  |                    |
|----------------------------|--------------------|
| Dues capital               | \$23,255 00        |
| Real estate loans repaid   | 24,500 00          |
| Share loans repaid         | 855 00             |
| Bonds and notes            | 1,083 66           |
| Real estate by foreclosure | 1,111 81           |
| Interest                   | 7,510 05           |
| Fines                      | 305 12             |
| Forfeited profits          | 65 14              |
| Profits capital            | 38 32              |
| Surplus                    | 118 34             |
| Cash on hand October, 1918 | 5,305 55           |
|                            | <u>\$64,147 99</u> |

| DISBURSEMENTS.             |                    |
|----------------------------|--------------------|
| Dues capital withdrawn     | \$17,431 00        |
| Profits capital withdrawn  | 3,322 45           |
| Real estate loans          | 34,820 00          |
| Share loans                | 565 00             |
| Bonds and notes            | 500 00             |
| Temporary expense          | 510 47             |
| Surplus                    | 130 13             |
| Forfeiture profits         | 65 14              |
| Cash on hand October, 1919 | 6,803 80           |
|                            | <u>\$64,147 99</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1909       | 1       | \$166 54         | 217              | \$36,139 18  |
| Nov. 1909      | 2       | 156 43           | 22               | 3,441 46     |
| May 1910       | 3       | 146 66           | 88               | 12,906 08    |
| Nov. 1910      | 4       | 137 09           | 22               | 3,015 98     |
| May 1911       | 5       | 127 72           | 51               | 6,513 72     |
| Nov. 1911      | 6       | 118 59           | 47               | 5,573 73     |
| May 1912       | 7       | 109 68           | 57               | 6,251 76     |
| Nov. 1912      | 8       | 100 98           | 50               | 5,049 00     |
| May 1913       | 9       | 92 47            | 50               | 4,623 50     |
| Nov. 1913      | 10      | 84 20            | 82               | 6,904 40     |
| May 1914       | 11      | 76 13            | 31               | 2,360 03     |
| Nov. 1914      | 12      | 68 25            | 64               | 4,368 00     |
| May 1915       | 13      | 60 62            | 87               | 5,273 94     |
| Nov. 1915      | 14      | 53 20            | 55               | 2,926 00     |
| May 1916       | 15      | 45 96            | 169              | 7,767 24     |
| Nov. 1916      | 16      | 38 90            | 122              | 4,645 80     |
| May 1917       | 17      | 32 01            | 90               | 2,880 90     |
| Nov. 1917      | 18      | 25 29            | 188              | 4,754 52     |
| May 1918       | 19      | 18 73            | 118              | 2,210 14     |
| Nov. 1918      | 20      | 12 33            | 130              | 1,602 90     |
| May 1919       | 21      | 6 09             | 180              | 1,096 20     |

|                      |        |
|----------------------|--------|
| Suspense profits     | 65 60  |
| Dues paid in advance | 288 00 |

\$130,758 08

|                 |              |
|-----------------|--------------|
| Dues capital    | \$107,246 00 |
| Profits capital | 22,542 08    |
| Unpaid dues     | 970 00       |

\$130,758 08

**MASSACHUSETTS CO-OPERATIVE BANK, BOSTON.****1468 DORCHESTER AVENUE (DORCHESTER DISTRICT).**

Incorporated May 19, 1908. Began business May 28, 1908.

JOSEPH R. CHURCHILL, *President.*ANSLEY M. JOHNSON, *Treasurer.*

*Board of Directors:* J. L. BARNEY, J. C. BRISCOE, W. M. BRUMMETT, F. J. CAREY, J. R. CHURCHILL, H. A. GILLMAN, G. O. GOUDEY, L. J. HAYFORD, O. S. HAYWARD, A. M. JOHNSON, B. C. KELLEY, THOMAS LEAVITT, ROGER MANSFIELD, ALEXANDER MASON, J. J. MOORE, PATRICK O'HEARN, E. J. OWEN, J. R. PATTERSON, J. J. SCARRY, A. W. THOMPSON, F. I. WILKINS.

*Security Committee:* PATRICK O'HEARN, L. J. HAYFORD, W. M. BRUMMETT.

Regular meetings for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                  |                     | <b>Liabilities.</b>           |                     |
|---------------------------------|---------------------|-------------------------------|---------------------|
| Bonds and notes . . .           | \$1,950 00          | Dues capital . . .            | \$412,610 00        |
| Loans on real estate . . .      | 465,899 00          | Profits capital . . .         | 74,135 76           |
| Loans on shares . . .           | 10,266 00           | Guaranty fund . . .           | 5,126 75            |
| Permanent expense account . . . | 721 28              | Surplus . . .                 | 4,991 04            |
| Temporary expense account . . . | 212 01              | Interest . . .                | 4,877 09            |
| Cash . . .                      | 23,104 94           | Fines . . .                   | 117 30              |
|                                 |                     | Transfer fees . . .           | 1 25                |
|                                 |                     | Withdrawal profits . . .      | 67 04               |
|                                 |                     | Forfeited share account . . . | 102 00              |
|                                 |                     | Security committee . . .      | 125 00              |
|                                 | <b>\$502,153 23</b> |                               | <b>\$502,153 23</b> |

| <b>Shares.</b>              |       | <b>Membership.</b>          |     |
|-----------------------------|-------|-----------------------------|-----|
| Issued during year . . .    | 3,581 | Added during year . . .     | 283 |
| Withdrawn during year . . . | 1,961 | Withdrawn during year . . . | 148 |
| Shares now pledged . . .    | 2,762 | Members . . .               | 960 |
| Shares in force . . .       | 9,580 | Borrowers . . .             | 202 |

**Profits Distributed.****UNMATURED SHARES.**

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¾%.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans.**

161 real estate loans (average, \$2,893.78 each; average rate, 5.66%): 5%, \$4,000; 5½%, \$304,399; 6%, \$157,500,  
60 share loans (average, \$171.10 each; average rate, 6%): 6%, \$10,266.

**Total Expenses for Year.**

|                                  | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|----------------------------------|------------------|------------------------|---------------|
| Amount paid for . . .            | \$1,698.57       | \$582.28               | \$2,280.85    |
| Cost per \$1,000 of assets . . . | 3.39             | 1.15                   | 4.54          |

## Receipts and Disbursements.

| RECEIPTS.                            |              |
|--------------------------------------|--------------|
| Dues capital . . . . .               | \$108,636 00 |
| Real estate loans repaid . . . . .   | 66,487 23    |
| Share loans repaid . . . . .         | 7,848 25     |
| Bonds and notes . . . . .            | 50 00        |
| Interest . . . . .                   | 26,485 02    |
| Surplus . . . . .                    | 292 28       |
| Fines . . . . .                      | 550 33       |
| Transfer fees . . . . .              | 3 00         |
| Withdrawal profits . . . . .         | 425 23       |
| Security committee . . . . .         | 160 00       |
| Temporary expense . . . . .          | 13 00        |
| Permanent expense . . . . .          | 30 00        |
| Profits capital . . . . .            | 70           |
| Suspense account . . . . .           | 7 30         |
| Cash on hand October, 1918 . . . . . | 8,645 12     |

\$219,633 46

| DISBURSEMENTS.                       |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$57,096 00 |
| Profits capital withdrawn . . . . .  | 7,268 20    |
| Real estate loans . . . . .          | 118,486 23  |
| Share loans . . . . .                | 9,119 25    |
| Surplus . . . . .                    | 2 06        |
| Bonds and notes . . . . .            | 2,000 00    |
| Interest . . . . .                   | 34 59       |
| Temporary expense . . . . .          | 2,243 85    |
| Permanent expense . . . . .          | 198 40      |
| Fines . . . . .                      | 3 14        |
| Security committee . . . . .         | 62 50       |
| Suspense account . . . . .           | 14 30       |
| Cash on hand October, 1919 . . . . . | 23,104 94   |

\$219,633 46

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| June 1908      | 1       | \$183 11            | 323                 | \$59,144 53  |
| Sept. 1908     | 2       | 177 93              | 84                  | 14,946 12    |
| Dec. 1908      | 3       | 172 82              | 63                  | 10,887 66    |
| Mar. 1909      | 4       | 167 76              | 38                  | 6,374 88     |
| June 1909      | 5       | 162 76              | 20                  | 3,255 20     |
| Sept. 1909     | 6       | 157 80              | 75                  | 11,835 00    |
| Dec. 1909      | 7       | 152 98              | 40                  | 6,119 20     |
| Mar. 1910      | 8       | 148 10              | 36                  | 5,331 60     |
| June 1910      | 9       | 143 33              | 27                  | 3,869 91     |
| Sept. 1910     | 10      | 138 56              | 23                  | 3,186 88     |
| Dec. 1910      | 11      | 133 92              | 89                  | 11,918 88    |
| Mar. 1911      | 12      | 129 33              | 143                 | 18,494 19    |
| June 1911      | 13      | 124 77              | 91                  | 11,354 07    |
| Sept. 1911     | 14      | 120 26              | 47                  | 5,652 22     |
| Dec. 1911      | 15      | 115 78              | 120                 | 13,893 60    |
| Mar. 1912      | 16      | 111 39              | 214                 | 23,837 46    |
| June 1912      | 17      | 107 06              | 186                 | 19,913 16    |
| Sept. 1912     | 18      | 102 76              | 93                  | 9,556 68     |
| Dec. 1912      | 19      | 98 55               | 105                 | 10,347 75    |
| Mar. 1913      | 20      | 94 39               | 161                 | 15,196 79    |
| June 1913      | 21      | 90 26               | 84                  | 7,581 84     |
| Sept. 1913     | 22      | 86 18               | 100                 | 8,618 00     |
| Dec. 1913      | 23      | 82 15               | 144                 | 11,829 60    |
| Mar. 1914      | 24      | 78 15               | 200                 | 15,630 00    |
| June 1914      | 25      | 74 22               | 105                 | 7,793 10     |
| Sept. 1914     | 26      | 70 33               | 168                 | 11,815 44    |
| Dec. 1914      | 27      | 66 50               | 85                  | 5,652 50     |
| Mar. 1915      | 28      | 62 71               | 300                 | 18,813 00    |
| June 1915      | 29      | 58 97               | 123                 | 7,253 31     |
| Sept. 1915     | 30      | 55 27               | 193                 | 10,667 11    |
| Dec. 1915      | 31      | 51 63               | 272                 | 14,043 36    |
| Mar. 1916      | 32      | 48 03               | 355                 | 17,050 65    |
| June 1916      | 33      | 44 46               | 130                 | 5,779 80     |
| Sept. 1916     | 34      | 40 95               | 189                 | 7,739 55     |
| Dec. 1916      | 35      | 37 47               | 247                 | 9,255 09     |
| Mar. 1917      | 36      | 34 04               | 381                 | 12,969 24    |
| June 1917      | 37      | 30 65               | 198                 | 6,068 70     |
| Sept. 1917     | 38      | 27 31               | 126                 | 3,441 06     |
| Dec. 1917      | 39      | 24 00               | 222                 | 5,328 00     |
| Mar. 1918      | 40      | 20 74               | 332                 | 6,885 68     |
| June 1918      | 41      | 17 52               | 261                 | 4,572 72     |
| Sept. 1918     | 42      | 14 33               | 379                 | 5,431 07     |
| Dec. 1918      | 43      | 11 19               | 433                 | 4,845 27     |
| Mar. 1919      | 44      | 8 09                | 1,113               | 9,004 17     |
| June 1919      | 45      | 5 02                | 686                 | 3,443 72     |
| Sept. 1919     | 46      | 2 00                | 776                 | 1,552 00     |

Dues paid in advance . . . . . 484 00

\$488,663 76

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$412,610 00 |
| Profits capital . . . . . | 74,135 76    |
| Unpaid dues . . . . .     | 1,879 00     |
| Suspense dues . . . . .   | 39 00        |

\$488,663 76

DATES OF EXAMINATION AND AUDIT, April 2-8 inclusive.



**MATTAPAN CO-OPERATIVE BANK, BOSTON.****2 OAKLAND STREET (DORCHESTER DISTRICT).**

Incorporated November 14, 1910. Began business December 20, 1910.

THOMAS W. ROULSTON, *President.*WILLIAM R. LANDERS, *Treasurer.*

*Board of Directors:* W. H. CROSBY, W. G. CRUCKSHANK, WALTER CURLEY, JOSEPH ENGEL, J. G. ENGLISH, P. J. FLEMING, T. E. GUILD, C. S. KEDDIE, W. R. LANDERS, F. S. LANE, T. A. MATTHEWS, PHILIP McMORROW, T. S. RICHARDSON, T. W. ROULSTON, F. N. RUSSELL, S. B. SMALL, P. D. SMITH, C. K. THURSTON.

*Security Committee:* F. N. RUSSELL, W. H. CROSBY, W. R. LANDERS.

Regular meetings for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                   |                     | Liabilities.             |                     |
|---------------------------|---------------------|--------------------------|---------------------|
| Bonds and notes           | \$5,000 00          | Dues capital             | \$218,577 00        |
| Loans on real estate      | 227,650 00          | Profits capital          | 31,643 12           |
| Loans on shares           | 11,996 00           | Guaranty fund            | 1,752 00            |
| Permanent expense account | 285 88              | Surplus                  | 895 41              |
| Temporary expense account | 222 72              | Interest                 | 2,372 92            |
| Cash                      | 17,228 84           | Fines                    | 64 74               |
|                           |                     | Transfer fees            | 25                  |
|                           |                     | Forfeited share account  | 16 00               |
|                           |                     | Security committee       | 12 00               |
|                           |                     | Due on uncompleted loans | 7,050 00            |
|                           | <u>\$262,383 44</u> |                          | <u>\$262,383 44</u> |

| Shares.               |       | Membership.           |     |
|-----------------------|-------|-----------------------|-----|
| Issued during year    | 2,222 | Added during year     | 161 |
| Withdrawn during year | 991   | Withdrawn during year | 132 |
| Forfeited during year | 2     | Members               | 627 |
| Shares now pledged    | 1,624 | Borrowers             | 125 |
| Shares in force       | 6,493 |                       |     |

**Profits Distributed.****UNMATURED SHARES.**

First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

83 real estate loans (average, \$2,742.77 each; average rate, 5.84%): 5 $\frac{1}{2}$ %, \$72,200; 6%, \$155,650.  
42 share loans (average, \$285.61 each; average rate, 6%): 6%, \$11,996.

**Total Expenses for Year.**

|                            | Salaries. | Other Expenses. | Total.     |
|----------------------------|-----------|-----------------|------------|
| Amount paid for            | \$994.97  | \$294.05        | \$1,289.02 |
| Cost per \$1,000 of assets | 3.79      | 1.12            | 4.91       |

## Receipts and Disbursements.

| RECEIPTS.                            |             |
|--------------------------------------|-------------|
| Dues capital . . . . .               | \$69,327 00 |
| Real estate loans repaid . . . . .   | 50,150 00   |
| Share loans repaid . . . . .         | 6,811 00    |
| Uncompleted mortgage loans . . . . . | 14,800 00   |
| Interest . . . . .                   | 13,625 07   |
| Fines . . . . .                      | 450 84      |
| Transfer fees . . . . .              | 1 25        |
| Permanent expense . . . . .          | 25 00       |
| Forfeited share account . . . . .    | 3 00        |
| Surplus . . . . .                    | 19 00       |
| Profits capital . . . . .            | 25 65       |
| Security committee . . . . .         | 132 00      |
| Cash on hand October, 1918 . . . . . | 7,575 87    |

**\$162,948 68**

| DISBURSEMENTS.                       |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$26,828 00 |
| Dues capital forfeited . . . . .     | 3 00        |
| Profits capital withdrawn . . . . .  | 3,225 44    |
| Profits capital forfeited . . . . .  | 70          |
| Real estate loans . . . . .          | 88,450 00   |
| Share loans . . . . .                | 7,687 00    |
| Uncompleted mortgage loans . . . . . | 13,050 00   |
| Bonds and notes . . . . .            | 5,000 00    |
| Interest . . . . .                   | 36 85       |
| Temporary expense . . . . .          | 1,167 42    |
| Permanent expense . . . . .          | 135 88      |
| Security committee . . . . .         | 120 00      |
| Surplus . . . . .                    | 12 55       |
| Cash on hand October, 1919 . . . . . | 17,228 84   |

**\$162,948 68**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Dec. 1910      | 1       | \$135 24            | 293                 | \$39,625 32  |
| Mar. 1911      | 2       | 130 58              | 41                  | 5,353 78     |
| June 1911      | 3       | 125 95              | 30                  | 3,778 50     |
| Sept. 1911     | 4       | 121 35              | 43                  | 5,218 05     |
| Dec. 1911      | 5       | 116 79              | 60                  | 7,007 40     |
| Mar. 1912      | 6       | 112 37              | 151                 | 16,967 87    |
| June 1912      | 7       | 107 97              | 51                  | 5,506 47     |
| Sept. 1912     | 8       | 103 58              | 23                  | 2,382 34     |
| Dec. 1912      | 9       | 99 32               | 105                 | 10,428 60    |
| Mar. 1913      | 10      | 95 08               | 50                  | 4,754 00     |
| June 1913      | 11      | 90 88               | 65                  | 5,907 20     |
| Sept. 1913     | 12      | 86 73               | 55                  | 4,770 15     |
| Dec. 1913      | 13      | 82 65               | 80                  | 6,612 00     |
| Mar. 1914      | 14      | 78 62               | 31                  | 2,437 22     |
| June 1914      | 15      | 74 62               | 69                  | 5,148 78     |
| Sept. 1914     | 16      | 70 69               | 31                  | 2,191 39     |
| Dec. 1914      | 17      | 66 80               | 83                  | 5,544 40     |
| Mar. 1915      | 18      | 62 97               | 227                 | 14,294 19    |
| June 1915      | 19      | 59 17               | 104                 | 6,153 68     |
| Sept. 1915     | 20      | 55 45               | 104                 | 5,766 80     |
| Dec. 1915      | 21      | 51 76               | 115                 | 5,952 40     |
| Mar. 1916      | 22      | 48 14               | 174                 | 8,376 36     |
| June 1916      | 23      | 44 57               | 225                 | 10,028 25    |
| Sept. 1916     | 24      | 41 04               | 198                 | 8,125 92     |
| Dec. 1916      | 25      | 37 55               | 212                 | 7,960 60     |
| Mar. 1917      | 26      | 34 10               | 239                 | 8,149 90     |
| June 1917      | 27      | 30 71               | 175                 | 5,374 25     |
| Sept. 1917     | 28      | 27 35               | 131                 | 3,582 85     |
| Dec. 1917      | 29      | 24 03               | 127                 | 3,051 81     |
| Mar. 1918      | 30      | 20 77               | 371                 | 7,705 67     |
| June 1918      | 31      | 17 54               | 317                 | 5,560 18     |
| Sept. 1918     | 32      | 14 35               | 518                 | 7,433 30     |
| Dec. 1918      | 33      | 11 21               | 305                 | 3,419 05     |
| Mar. 1919      | 34      | 8 10                | 282                 | 2,284 20     |
| June 1919      | 35      | 5 03                | 525                 | 2,640 60     |
| Sept. 1919     | 36      | 2 00                | 883                 | 1,766 00     |

|                                |        |
|--------------------------------|--------|
| Suspense profits . . . . .     | 64     |
| Dues paid in advance . . . . . | 599 00 |

**\$251,859 12**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$218,577 00 |
| Profits capital . . . . . | 31,643 12    |
| Unpaid dues . . . . .     | 1,610 00     |
| Suspense dues . . . . .   | 29 00        |

**\$251,859 12**

DATES OF EXAMINATION AND AUDIT, April 7-11 inclusive.

**MECHANICS' CO-OPERATIVE BANK, TAUNTON.****308 BAY STREET.**

Incorporated September 14, 1877. Began business September 17, 1877.

HERBERT O. WOOLLEY, *President.*ARTHUR R. KNOX, *Treasurer.*

*Board of Directors:* F. W. BOYNTON, H. H. CULVER, N. A. CUSHMAN, P. F. FRANCIS, J. M. HARDY, A. H. KNOWLES, A. R. KNOX, F. R. KNOX, B. B. PIERCE, W. A. RAYMENT, L. J. SCHMIDT, W. L. TIDD, J. S. WILLIAMS, H. O. WOOLLEY.

*Security Committee:* N. A. CUSHMAN, F. R. KNOX, J. M. HARDY.

Regular meetings for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                       | Liabilities.                     |                       |
|-------------------------------------|-----------------------|----------------------------------|-----------------------|
| Bonds and notes                     | \$34,650 00           | Dues capital                     | \$1,084,462 00        |
| Loans on real estate                | 1,566,965 00          | Profits capital                  | 193,851 54            |
| Loans on real estate, Section 47,   |                       | 1,619 matured shares represented |                       |
| Acts of 1918                        | 2,275 00              | by certificates                  | 323,800 00            |
| Loans on shares                     | 21,050 00             | Guaranty fund                    | 22,233 34             |
| Loans on matured share certificates | 1,700 00              | Surplus                          | 24,011 42             |
| Real estate by foreclosure, etc.    | 3,621 21              | Interest                         | 7,662 97              |
| Temporary expense account           | 636 25                | Fines                            | 262 95                |
| Insurance and taxes paid            | 26 06                 | Transfer fees                    | 2 00                  |
| Cash                                | 27,898 13             | Forfeited share account          | 5 00                  |
|                                     |                       | Matured share account            | 1,004 00              |
|                                     |                       | Personal accounts                | 551 35                |
|                                     |                       | Due on uncompleted loans         | 950 00                |
|                                     |                       | Overs and shorts                 | 25 08                 |
|                                     | <b>\$1,658,821 65</b> |                                  | <b>\$1,658,821 65</b> |

| Shares.                                    |        | Membership.   |       |
|--|--------|---|-------|
| Issued during year                         | 6,601  | Added during year   | 324   |
| Withdrawn during year                      | 4,493  | Withdrawn during year   | 279   |
| Matured during year                        | 621    | Members   | 2,429 |
| Shares now pledged                         | 8,096  | Borrowers   | 851   |
| Shares in force                            | 24,700 |   |       |
| Matured shares represented by certificates | 1,619  |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1¼%; second term, 1¼%, third term, 1¼%; fourth term, 1¼%. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

777 real estate loans (average, \$2,016.68 each; average rate, 5.36%): 5.30%, \$1,057,500; 5½%, \$511,740.  
 99 share loans (average, \$212.63 each; average rate, 5.42%): 5.30%, \$8,210; 5½%, \$12,840.  
 1 loan on matured share certificates: 5½%, \$1,700.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$4,655.39 | \$1,571.20      | \$6,226.59 |
| Cost per \$1,000 of assets | 2.81       | .94             | 3.75       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$289,842 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 9,000 00            |
| Real estate loans repaid . . . . .                           | 244,680 00          |
| Share loans repaid . . . . .                                 | 16,185 00           |
| Uncompleted mortgage loans . . . . .                         | 4,950 00            |
| Bonds and notes . . . . .                                    | 9,250 00            |
| Real estate by foreclosure . . . . .                         | 180 00              |
| Interest . . . . .   | 83,714 82           |
| Fines . . . . .  | 2,466 39            |
| Transfer fees . . . . .                                      | 18 00               |
| Temporary expense . . . . .                                  | 4 38                |
| Surplus . . . . .  | 309 20              |
| Overs and shorts . . . . .                                   | 162 87              |
| Matured share account . . . . .                              | 4,826 57            |
| Matured share certificate account . . . . .                  | 107,400 00          |
| Personal accounts . . . . .                                  | 2,186 51            |
| Taxes and insurance . . . . .                                | 32 52               |
| Loans on matured share certificates . . . . .                | 185 00              |
| Cash on hand October, 1918 . . . . .                         | 29,559 39           |
|  | <u>\$804,952 65</u> |

| DISBURSEMENTS.                                      |                     |
|---|---------------------|
| Dues capital withdrawn . . . . .                    | \$142,684 00        |
| Dues capital matured . . . . .                      | 90,666 00           |
| Profits capital withdrawn . . . . .                 | 20,334 69           |
| Profits capital matured . . . . .                   | 32,996 19           |
| Real estate loans . . . . .                         | 410,000 00          |
| Share loans . . . . .                               | 19,265 00           |
| Uncompleted mortgage loans . . . . .                | 5,000 00            |
| Matured share certificate loans . . . . .           | 1,885 00            |
| Bonds and notes . . . . .                           | 22,600 00           |
| Real estate by foreclosure . . . . .                | 107 49              |
| Interest . . . . .                                  | 1,374 67            |
| Temporary expense . . . . .                         | 6,230 97            |
| Dividends, matured share certificates . . . . .     | 12,723 21           |
| Forfeited share account . . . . .                   | 133 50              |
| Over payment account . . . . .                      | 39 72               |
| Matured share account . . . . .                     | 3,822 57            |
| Matured share certificate account . . . . .         | 2,600 00            |
| Personal accounts . . . . .                         | 2,127 51            |
| Insurance and taxes . . . . .                       | 22 40               |
| Overs and shorts . . . . .                          | 135 95              |
| Surplus . . . . .                                   | 30 65               |
| Loans on real estate, sect. 47, Acts 1918 . . . . . | 2,275 00            |
| Cash on hand October, 1919 . . . . .                | 27,898 13           |
|   | <u>\$804,952 65</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Jan. 1908      | 53      | \$192 76         | 287              | \$55,322 12  |
| July 1908      | 54      | 182 12           | 329              | 59,917 48    |
| Jan. 1909      | 55      | 171 77           | 310              | 53,248 70    |
| July 1909      | 56      | 161 65           | 534              | 86,321 10    |
| Jan. 1910      | 57      | 151 79           | 390              | 59,198 10    |
| July 1910      | 58      | 142 16           | 387              | 55,015 92    |
| Jan. 1911      | 59      | 132 79           | 474              | 62,942 46    |
| July 1911      | 60      | 123 63           | 371              | 45,866 73    |
| Jan. 1912      | 61      | 114 69           | 521              | 59,753 49    |
| July 1912      | 62      | 105 96           | 501              | 53,085 96    |
| Jan. 1913      | 63      | 97 46            | 656              | 63,933 76    |
| July 1913      | 64      | 89 16            | 653              | 58,221 48    |
| Jan. 1914      | 65      | 81 05            | 664              | 53,817 20    |
| July 1914      | 66      | 73 14            | 536              | 39,203 04    |
| Jan. 1915      | 67      | 65 43            | 1,033            | 67,589 19    |
| July 1915      | 68      | 57 91            | 732              | 42,390 12    |
| Jan. 1916      | 69      | 50 58            | 996              | 50,377 68    |
| April 1916     | 70      | 46 98            | 574              | 26,966 52    |
| July 1916      | 71      | 43 42            | 1,057            | 45,894 94    |
| Oct. 1916      | 72      | 39 91            | 770              | 30,730 70    |
| Jan. 1917      | 73      | 36 44            | 1,152            | 41,978 88    |
| April 1917     | 74      | 33 01            | 599              | 19,772 99    |
| July 1917      | 75      | 29 63            | 843              | 24,978 09    |
| Oct. 1917      | 76      | 26 29            | 570              | 14,985 30    |
| Jan. 1918      | 77      | 22 99            | 1,069            | 24,576 31    |
| April 1918     | 78      | 19 73            | 806              | 15,902 38    |
| July 1918      | 79      | 16 51            | 1,275            | 21,017 23    |
| Oct. 1918      | 80      | 13 33            | 999              | 13,316 67    |
| Jan. 1919      | 81      | 10 19            | 1,883            | 19,187 77    |
| April 1919     | 82      | 7 09             | 1,443            | 10,230 87    |
| July 1919      | 83      | 4 03             | 1,712            | 6,899 36     |
| Oct. 1919      | 84      | 1 00             | 576              | 576 00       |

|                                |                       |
|--------------------------------|-----------------------|
| Dues paid in advance . . . . . | 1,470 00              |
|                                | <u>\$1,284,688 54</u> |

|                           |                       |
|---------------------------|-----------------------|
| Dues capital . . . . .    | \$1,084,462 00        |
| Profits capital . . . . . | 193,851 54            |
| Unpaid dues . . . . .     | 6,375 00              |
|                           | <u>\$1,284,688 54</u> |

DATES OF EXAMINATION AND AUDIT, December 23, 1919–January 2, 1920 inclusive.

**MEDFIELD CO-OPERATIVE BANK, MEDFIELD.****CORNER MAIN AND NORTH STREETS.**

Incorporated December 29, 1905. Began business January 8, 1906.

ELLERY C. CROCKER, *President.*LAPRELETTE W. WHEELER, *Treasurer.*

*Board of Directors:* W. F. ABELL, M. C. ADAMS, J. L. ATHERTON, E. M. BENT, M. H. BLOOD, A. L. CLARK, L. K. CONANT, E. C. CROCKER, J. A. FITTS, S. C. FRENCH, G. P. HOLBROOK, H. L. HOWARD, E. J. KEYOU, L. E. MAYO, E. F. RICHARDSON, F. A. SMITH, H. H. THORNE, L. W. WHEELER.

*Security Committee:* M. C. ADAMS, J. A. FITTS, W. F. ABELL.

Regular meetings for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . .             | \$2,000 00          | Dues capital . . . . .            | \$254,635 00        |
| Loans on real estate . . . .        | 356,600 00          | Profits capital . . . . .         | 45,977 65           |
| Loans on shares . . . . .           | 15,408 00           | 325 matured shares represented by |                     |
| Loans on matured share certificates | 650 00              | certificates . . . . .            | 65,000 00           |
| Common form mortgages . . .         | 4,400 00            | Guaranty fund . . . . .           | 3,837 23            |
| Temporary expense account . .       | 492 16              | Surplus . . . . .                 | 1,289 77            |
| Cash . . . . .                      | 2,106 11            | Interest . . . . .                | 7,740 86            |
|                                     |                     | Fines . . . . .                   | 121 77              |
|                                     |                     | Transfer fees . . . . .           | 2 00                |
|                                     |                     | Forfeited share account . . .     | 1,081 74            |
|                                     |                     | Due on uncompleted loans . .      | 1,948 75            |
|                                     |                     | Rent . . . . .                    | 21 50               |
|                                     | <u>\$381,656 27</u> |                                   | <u>\$381,656 27</u> |

| Shares.                                    |       | Membership.                        |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . . .               | 1,403 | Added during year . . . . .        | 132 |
| Withdrawn during year . . . .              | 825   | Withdrawn during year . . . .      | 101 |
| Forfeited during year . . . . .            | 6     | Members . . . . .                  | 621 |
| Matured during year . . . . .              | 138   | Borrowers . . . . .                | 231 |
| Shares now pledged . . . . .               | 2,316 |                                    |     |
| Shares in force . . . . .                  | 5,540 |                                    |     |
| Matured shares represented by certificates | 325   |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | UNMATURED SHARES.                  |     |
|  |       | First term, 2¼%; second term, 2¾%. |     |
|  |       | MATURED SHARE CERTIFICATES.        |     |
|  |       | First term, 2½%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

179 real estate loans (average, \$1,992.18 each; average rate, 6%): 6%, \$356,600.

52 share loans (average, \$296.31 each; average rate, 6%): 6%, \$15,408.

1 loan on matured share certificates: 6%, \$650.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$958.30  | \$488.30        | \$1,446.60 |
| Cost per \$1,000 of assets . . . . . | 2.51      | 1.28            | 3.79       |



## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$64,005 00         |
| Real estate loans eliminated by maturity of shares | 1,000 00            |
| Real estate loans repaid                           | 68,990 00           |
| Share loans repaid                                 | 9,950 00            |
| Uncompleted mortgage loans                         | 11,800 00           |
| Bonds and notes                                    | 1,000 00            |
| Real estate by foreclosure                         | 4,710 00            |
| Interest   | 21,703 83           |
| Loans on matured share certificates                | 150 00              |
| Fines  | 431 64              |
| Transfer fees                                      | 4 00                |
| Temporary expense                                  | 180 75              |
| Forfeited share account                            | 1,215 44            |
| Matured share account                              | 26,400 00           |
| Matured share certificate account                  | 25,800 00           |
| Profits capital                                    | 293 09              |
| Bills payable                                      | 1,300 00            |
| Suspense   | 60 70               |
| Cash on hand October, 1918                         | 2,561 16            |
|  | <u>\$241,555 61</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn               | \$34,698 00         |
| Dues capital forfeited               | 774 00              |
| Dues capital matured                 | 19,734 00           |
| Profits capital withdrawn            | 6,017 81            |
| Profits capital forfeited            | 307 74              |
| Profits capital matured              | 7,932 34            |
| Real estate loans                    | 103,350 00          |
| Share loans                          | 11,107 00           |
| Uncompleted mortgage loans           | 13,051 25           |
| Mortgages                            | 4,400 00            |
| Real estate by foreclosure           | 4,941 54            |
| Interest                             | 60 98               |
| Temporary expense                    | 1,627 35            |
| Loans on matured share certificates  | 800 00              |
| Forfeited share account              | 133 70              |
| Matured share account                | 26,400 00           |
| Dividend, matured share certificates | 2,460 00            |
| Rent                                 | 113 25              |
| Bills payable                        | 1,300 00            |
| Suspense                             | 60 70               |
| Surplus                              | 293 09              |
| Cash on hand October, 1919           | 2,106 11            |
|                                      | <u>\$241,555 61</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Jan. 1908      | 5       | \$194 81         | 93               | \$18,117 33  |
| July 1908      | 6       | 184 03           | 66               | 12,145 98    |
| Jan. 1909      | 7       | 173 59           | 17               | 2,951 03     |
| July 1909      | 8       | 163 16           | 81               | 13,215 96    |
| Jan. 1910      | 9       | 153 13           | 73               | 11,178 49    |
| July 1910      | 10      | 143 32           | 106              | 15,191 92    |
| Jan. 1911      | 11      | 133 75           | 127              | 16,986 25    |
| July 1911      | 12      | 124 43           | 131              | 16,300 33    |
| Jan. 1912      | 13      | 115 31           | 150              | 17,296 50    |
| July 1912      | 14      | 106 42           | 115              | 12,238 30    |
| Jan. 1913      | 15      | 97 78            | 227              | 22,196 06    |
| July 1913      | 16      | 89 36            | 120              | 10,723 20    |
| Jan. 1914      | 17      | 81 14            | 195              | 15,822 30    |
| July 1914      | 18      | 73 14            | 167              | 12,214 38    |
| Jan. 1915      | 19      | 65 36            | 257              | 16,797 52    |
| July 1915      | 20      | 57 76            | 263              | 15,190 88    |
| Jan. 1916      | 21      | 50 38            | 246              | 12,393 48    |
| July 1916      | 22      | 43 21            | 257              | 11,104 97    |
| Jan. 1917      | 23      | 36 20            | 401              | 14,516 20    |
| July 1917      | 24      | 29 42            | 234              | 6,884 28     |
| Jan. 1918      | 25      | 22 81            | 561              | 12,796 41    |
| July 1918      | 26      | 16 36            | 378              | 6,184 08     |
| Jan. 1919      | 27      | 10 10            | 618              | 6,241 80     |
| July 1919      | 28      | 4 00             | 657              | 2,628 00     |

Dues paid in advance . . . . . 1,164 00

\$302,479 65

|                 |              |
|-----------------|--------------|
| Dues capital    | \$254,635 00 |
| Profits capital | 45,977 65    |
| Unpaid dues     | 1,832 00     |
| Suspense dues   | 35 00        |

\$302,479 65

DATES OF EXAMINATION AND AUDIT, November 24-28 inclusive.

**MEDFORD CO-OPERATIVE BANK, MEDFORD.****25 HIGH STREET.**

Incorporated June 21, 1886. Began business July 7, 1886.

LEWIS H. LOVERING, *President.*ELISHA G. PIERCE, *Treasurer.*

*Board of Directors:* G. H. ARCHIBALD, H. L. BUSS, W. F. CUSHING, W. P. HART, WILLIAM LEAVENS, C. H. LOOMIS, F. W. LOVERING, L. H. LOVERING, D. G. MELVILLE, J. J. MULKERIN, E. G. PIERCE, J. F. REAGAN, A. E. RITCHIE, J. W. ROCKWELL, C. S. TAYLOR, A. W. TEEL, J. R. TEEL, N. E. WILBER.

*Security Committee:* L. H. LOVERING, W. F. CUSHING, J. F. REAGAN, W. P. HART, H. L. BUSS.

Regular meetings for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                       | Liabilities.                     |                       |
|-------------------------------------|-----------------------|----------------------------------|-----------------------|
| Bonds and notes . . . .             | \$72,193 00           | Dues capital . . . .             | \$1,403,140 00        |
| Loans on real estate . . . .        | 1,826,700 00          | Profits capital . . . .          | 293,171 16            |
| Loans on shares . . . .             | 77,250 00             | 1,068 matured shares represented |                       |
| Loans on matured share certificates | 2,970 00              | by certificates . . . .          | 213,600 00            |
| Insurance and taxes paid . . . .    | 115 18                | Guaranty fund . . . .            | 24,516 71             |
| War savings stamps . . . .          | 113 32                | Surplus . . . .                  | 20,224 37             |
| Revenue stamps . . . .              | 55 00                 | Forfeited share account . . . .  | 333 74                |
| Cash . . . .                        | 12,304 71             | Personal accounts . . . .        | 718 05                |
|                                     |                       | Due on uncompleted loans . . . . | 24,314 69             |
|                                     |                       | Dividend, matured share certi-   |                       |
|                                     |                       | icates . . . .                   | 5,082 49              |
|                                     |                       | Suspense account . . . .         | 6,600 00              |
|                                     | <b>\$1,991,701 21</b> |                                  | <b>\$1,991,701 21</b> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . .                 | 4,516  | Added during year . . . .          | 333   |
| Withdrawn during year . . . .              | 2,046  | Withdrawn during year . . . .      | 268   |
| Matured during year . . . .                | 828    | Members . . . .                    | 2,318 |
| Shares now pledged . . . .                 | 10,480 | Borrowers . . . .                  | 901   |
| Shares in force . . . .                    | 23,846 |                                    |       |
| Matured shares represented by certificates | 1,068  |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2½%; second term, 2½%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, 20%.

**Rates and Averages on Loans.**

758 real estate loans (average, \$2,409.89 each; average rate, 5.55%): 5%, \$254,250; 5¼%, \$52,800; 5½%, \$1,014,950; 5¾%, \$19,150; 6%, \$485,550.  
 328 share loans (average, \$235.52 each; average rate, 5.70%): 5¼%, \$800; 5½%, \$35,350; 6%, \$41,100.  
 Loans on matured share certificates: 6%, \$2,970.

**Total Expenses for Year.**

|                                    | Salaries.  | Other Expenses. | Total.     |
|------------------------------------|------------|-----------------|------------|
| Amount paid for . . . .            | \$4,737.05 | \$2,477.15      | \$7,214.20 |
| Cost per \$1,000 of assets . . . . | 2.38       | 1.24            | 3.62       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$285,129 00        |
| Real estate loans eliminated by maturity of shares | 32,250 00           |
| Real estate loans repaid                           | 166,700 00          |
| Share loans repaid                                 | 46,420 00           |
| Uncompleted mortgage loans                         | 56,375 91           |
| Bonds and notes                                    | 38,930 68           |
| Real estate by foreclosure                         | 4,675 09            |
| Interest   | 102,348 55          |
| Fines  | 1,998 99            |
| Transfer fees                                      | 20 00               |
| Withdrawal profits                                 | 1,688 12            |
| Surplus  | 558 89              |
| War savings stamps                                 | 5 41                |
| Taxes and insurance                                | 4,965 72            |
| Security committee                                 | 543 50              |
| Matured share account                              | 19,684 35           |
| Matured share certificate account                  | 83,000 00           |
| Personal accounts                                  | 10,978 06           |
| Suspense   | 11,141 40           |
| Profits capital                                    | 20 25               |
| Cash on hand October, 1918                         | 32,951 80           |
|  | <u>\$900,385 72</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn               | \$30,873 00         |
| Dues capital matured                 | 155,705 00          |
| Profits capital withdrawn            | 9,337 95            |
| Profits capital matured              | 44,221 82           |
| Real estate loans                    | 441,600 00          |
| Share loans                          | 44,590 00           |
| Loans on matured share certificates  | 2,970 00            |
| Uncompleted mortgage loans           | 36,170 58           |
| Revenue stamps                       | 35 59               |
| Bonds and notes                      | 59,023 68           |
| Real estate by foreclosure           | 147 44              |
| Interest                             | 1,520 14            |
| Temporary expense                    | 7,214 20            |
| Fines                                | 5 46                |
| Forfeited share account              | 535 51              |
| Guaranty fund                        | 517 17              |
| Dividend, matured share certificates | 6,948 41            |
| Matured share account                | 21,137 10           |
| Matured share certificate account    | 3,800 00            |
| Personal accounts                    | 11,393 32           |
| Surplus                              | 487 69              |
| War savings stamps                   | 55 95               |
| Security committee                   | 543 50              |
| Taxes and insurance                  | 4,706 10            |
| Suspense                             | 4,541 40            |
| Cash on hand October, 1919           | 12,304 71           |
|                                      | <u>\$900,385 72</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 44      | \$197 26         | 355              | \$70,027 30  |
| May 1908       | 45      | 186 41           | 608              | 113,337 28   |
| Nov. 1908      | 46      | 175 85           | 557              | 97,948 45    |
| May 1909       | 47      | 165 58           | 496              | 82,127 68    |
| Nov. 1909      | 48      | 155 58           | 663              | 103,149 54   |
| May 1910       | 49      | 145 78           | 634              | 92,424 52    |
| Nov. 1910      | 50      | 136 27           | 557              | 75,902 39    |
| May 1911       | 51      | 127 00           | 898              | 114,046 00   |
| Nov. 1911      | 52      | 117 97           | 758              | 89,421 26    |
| May 1912       | 53      | 109 20           | 824              | 89,980 80    |
| Nov. 1912      | 54      | 100 61           | 834              | 83,908 74    |
| May 1913       | 55      | 92 21            | 917              | 84,556 57    |
| Nov. 1913      | 56      | 84 02            | 967              | 81,247 34    |
| May 1914       | 57      | 76 03            | 1,109            | 84,317 27    |
| Nov. 1914      | 58      | 68 23            | 1,061            | 72,392 03    |
| May 1915       | 59      | 60 62            | 1,124            | 68,136 88    |
| Nov. 1915      | 60      | 53 20            | 1,072            | 57,030 40    |
| May 1916       | 61      | 45 96            | 1,367            | 62,827 32    |
| Nov. 1916      | 62      | 38 90            | 1,358            | 52,826 20    |
| May 1917       | 63      | 32 01            | 1,261            | 40,364 61    |
| Nov. 1917      | 64      | 25 29            | 1,109            | 28,046 61    |
| May 1918       | 65      | 18 73            | 1,255            | 23,506 15    |
| Nov. 1918      | 66      | 12 33            | 1,626            | 20,048 58    |
| May 1919       | 67      | 6 09             | 2,436            | 14,835 24    |

|                      |                       |
|----------------------|-----------------------|
| Dues paid in advance | 1,204 00              |
|                      | <u>\$1,703,613 16</u> |

|                 |                       |
|-----------------|-----------------------|
| Dues capital    | \$1,403,140 00        |
| Profits capital | 293,171 16            |
| Unpaid dues     | 7,302 00              |
|                 | <u>\$1,703,613 16</u> |

DATES OF EXAMINATION AND AUDIT, January 13-20 inclusive.

## MEDWAY CO-OPERATIVE BANK, MEDWAY.

BROAD STREET.

Incorporated September 7, 1915. Began business October 5, 1915.

WILLIAM W. OLLENDORFF, *President.*

DANIEL M. MALLOY, *Treasurer.*

*Board of Directors:* J. A. COLE, J. F. COLLINS, P. B. HART, G. P. HOLBROOK, W. H. HOLBROOK, R. W. HUNTER, D. M. MALLOY, T. F. MALLOY, R. M. O'DONNELL, T. E. O'DONNELL, W. W. OLLENDORFF, E. F. RICHARDSON, A. L. SAUNDERS.

*Security Committee:* J. A. COLE, P. B. HART, T. F. MALLOY, W. W. OLLENDORFF, A. L. SAUNDERS.

Regular meetings for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                    | Liabilities.                 |                    |
|-------------------------------------|--------------------|------------------------------|--------------------|
| Bonds and notes . . . . .           | \$300 00           | Dues capital . . . . .       | \$39,123 00        |
| Loans on real estate . . . . .      | 40,350 00          | Profits capital . . . . .    | 3,386 00           |
| Loans on shares . . . . .           | 1,890 00           | Guaranty fund . . . . .      | 260 92             |
| Temporary expense account . . . . . | 7 75               | Surplus . . . . .            | 461 94             |
| Cash . . . . .                      | 929 51             | Interest . . . . .           | 226 81             |
|                                     |                    | Fines . . . . .              | 5 90               |
|                                     |                    | Withdrawal profits . . . . . | 12 69              |
|                                     | <u>\$43,477 26</u> |                              | <u>\$43,477 26</u> |

| Shares.                         |       | Membership.                        |     |
|---------------------------------|-------|------------------------------------|-----|
| Issued during year . . . . .    | 900   | Added during year . . . . .        | 108 |
| Withdrawn during year . . . . . | 178   | Withdrawn during year . . . . .    | 24  |
| Shares now pledged . . . . .    | 326   | Members . . . . .                  | 245 |
| Shares in force . . . . .       | 1,761 | Borrowers . . . . .                | 42  |
|                                 |       | Profits Distributed.               |     |
|                                 |       | UNMATURED SHARES.                  |     |
|                                 |       | First term, 2½%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, 20%.

## Rates and Averages on Loans.

29 real estate loans (average, \$1,391.38 each; average rate, 6%): 6%, \$40,350.  
 13 share loans (average, \$145.58 each; average rate, 6%): 6%, \$1,890.

## Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$60.00   | \$199.07        | \$259.07 |
| Cost per \$1,000 of assets . . . . . | 1.40      | 4.45            | 5.85     |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$13,989 00        |
| Share loans repaid . . . . .         | 1,600 00           |
| Uncompleted mortgage loans . . . . . | 1,425 00           |
| Interest . . . . .                   | 2,296 72           |
| Fines . . . . .                      | 76 13              |
| Transfer fees . . . . .              | 25                 |
| Withdrawal profits . . . . .         | 97 39              |
| Surplus . . . . .                    | 22 58              |
| Cash on hand October, 1918 . . . . . | 2,269 45           |
|                                      | <u>\$21,776 52</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$5,196 00         |
| Profits capital withdrawn . . . . .  | 516 94             |
| Real estate loans . . . . .          | 13,700 00          |
| Share loans . . . . .                | 1,175 00           |
| Temporary expense . . . . .          | 259 07             |
| Cash on hand October, 1919 . . . . . | 929 51             |
|                                      | <u>\$21,776 52</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1915      | 1       | \$54 08          | 512              | \$27,688 96  |
| April 1916     | 2       | 46 94            | 62               | 2,910 28     |
| Oct. 1916      | 3       | 39 90            | 66               | 2,633 40     |
| April 1917     | 4       | 33 01            | 64               | 2,112 64     |
| Oct. 1917      | 5       | 26 29            | 112              | 2,944 48     |
| April 1918     | 6       | 19 73            | 49               | 966 77       |
| Oct. 1918      | 7       | 13 33            | 37               | 493 21       |
| April 1919     | 8       | 7 09             | 322              | 2,282 26     |
| Oct. 1919      | 9       | 1 00             | 537              | 537 00       |

Dues paid in advance . . . . . 274 00

\$42,843 00

Dues capital . . . . . \$39,123 00  
 Profits capital . . . . . 3,386 00  
 Unpaid dues . . . . . 334 00

\$42,843 00

DATES OF EXAMINATION AND AUDIT, October 22, 23.

# MEETING HOUSE HILL CO-OPERATIVE BANK, BOSTON.

235 BOWDOIN STREET (DORCHESTER DISTRICT).

Incorporated April 22, 1914. Began business May 14, 1914.

WILLIAM J. FITZGERALD, *President.*

JOHN H. DORSEY, *Treasurer.*

*Board of Directors:* W. L. CAHALAN, J. T. CAVANAGH, 2d, J. J. COMFREY, F. S. DEVLIN, H. J. DIXON, J. H. DORSEY, J. F. FENNESSEY, W. J. FITZGERALD, J. A. FLYNN, J. P. LANDERS, DANIEL LEARY, C. J. LEONARD, A. C. MAHAN, J. A. McELANEY, J. H. McGRADY, R. M. MERRICK, C. J. MURPHY, PATRICK O'HEARN, AMBROGIO PIOTTI, C. F. REARDON, ERHARDT SCHATZ, R. F. SHEEHAN, W. E. WIGHT, F. A. YORK.

*Security Committee:* W. L. CAHALAN, J. H. DORSEY, C. J. MURPHY, AMBROGIO PIOTTI, W. E. WIGHT.

Regular meetings for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.              |   |   |                     | Liabilities.            |   |   |                     |
|----------------------|---|---|---------------------|-------------------------|---|---|---------------------|
| Bonds and notes      | . | . | \$100 00            | Dues capital            | . | . | \$155,259 00        |
| Loans on real estate | . | . | 168,051 00          | Profits capital         | . | . | 18,462 63           |
| Loans on shares      | . | . | 4,325 00            | Guaranty fund           | . | . | 986 04              |
| Forfeiture profits   | . | . | 7 68                | Surplus                 | . | . | 615 66              |
| Cash                 | . | . | 3,544 48            | Forfeited share account | . | . | 640 10              |
|                      |   |   |                     | Security committee      | . | . | 34 00               |
|                      |   |   |                     | Suspense account        | . | . | 15 73               |
|                      |   |   |                     | Overs and shorts        | . | . | 15 00               |
|                      |   |   | <u>\$176,028 16</u> |                         |   |   | <u>\$176,028 16</u> |

| Shares.               |   |   |       | Membership.   |   |   |     |
|-----------------------|---|---|-------|---|---|---|-----|
| Issued during year    | . | . | 1,370 | Added during year   | . | . | 123 |
| Withdrawn during year | . | . | 648   | Withdrawn during year   | . | . | 69  |
| Forfeited during year | . | . | 5     | Members   | . | . | 499 |
| Shares now pledged    | . | . | 1,078 | Borrowers   | . | . | 75  |
| Shares in force       | . | . | 4,428 |   |   |   |     |
|                       |   |   |       | Profits Distributed.  |   |   |     |
|                       |   |   |       | UNMATURED SHARES.   |   |   |     |
|                       |   |   |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |   |   |     |

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

## Rates and Averages on Loans.

57 real estate loans (average, \$2,948.26 each; average rate, 5½%): \$167,851; 6%, \$200.  
18 share loans (average, \$240.28 each; average rate, 6%): 6%, \$4,325.

## Total Expenses for Year.

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$443.00  | \$395.73        | \$838.73 |
| Cost per \$1,000 of assets | 2.51      | 2.24            | 4.75     |



## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$48,630 00        |
| Real estate loans repaid . . . . .   | 18,100 00          |
| Share loans repaid . . . . .         | 2,505 00           |
| Interest . . . . .                   | 8,687 99           |
| Fines . . . . .                      | 195 06             |
| Withdrawal profits . . . . .         | 469 01             |
| Forfeited profits . . . . .          | 8 30               |
| Forfeited share account . . . . .    | 98 98              |
| Security committee . . . . .         | 20 00              |
| Surplus . . . . .                    | 25 02              |
| Profits capital . . . . .            | 51 11              |
| Overs and shorts . . . . .           | 45 26              |
| Cash on hand October, 1918 . . . . . | 638 84             |
|                                      | <u>\$79,474 57</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$20,618 00        |
| Dues capital forfeited . . . . .     | 205 00             |
| Profits capital withdrawn . . . . .  | 2,065 33           |
| Profits capital forfeited . . . . .  | 33 20              |
| Real estate loans . . . . .          | 47,900 00          |
| Share loans . . . . .                | 3,190 00           |
| Bonds and notes . . . . .            | 100 00             |
| Interest . . . . .                   | 9 66               |
| Temporary expense . . . . .          | 838 73             |
| Forfeited share account . . . . .    | 896 95             |
| Surplus . . . . .                    | 22 34              |
| Fines . . . . .                      | 2 94               |
| Forfeiture profits . . . . .         | 7 68               |
| Overs and shorts . . . . .           | 40 26              |
| Cash on hand October, 1919 . . . . . | 3,544 48           |
|                                      | <u>\$79,474 57</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1914       | 1       | \$76 06          | 1,163            | \$88,457 78  |
| Aug. 1914      | 2       | 72 12            | 61               | 4,399 32     |
| Nov. 1914      | 3       | 68 24            | 66               | 4,503 84     |
| Feb. 1915      | 4       | 64 42            | 57               | 3,671 94     |
| May 1915       | 5       | 60 64            | 47               | 2,850 08     |
| Aug. 1915      | 6       | 56 90            | 17               | 967 30       |
| Nov. 1915      | 7       | 53 22            | 78               | 4,151 16     |
| Feb. 1916      | 8       | 49 57            | 97               | 4,808 29     |
| May 1916       | 9       | 45 94            | 413              | 18,973 22    |
| Aug. 1916      | 10      | 42 41            | 103              | 4,368 23     |
| Nov. 1916      | 11      | 38 90            | 123              | 4,784 70     |
| Feb. 1917      | 12      | 35 43            | 340              | 12,046 20    |
| May 1917       | 13      | 32 01            | 44               | 1,408 44     |
| Aug. 1917      | 14      | 28 62            | 103              | 2,947 86     |
| Nov. 1917      | 15      | 25 28            | 122              | 3,084 16     |
| Feb. 1918      | 16      | 21 98            | 74               | 1,626 52     |
| May 1918       | 17      | 18 72            | 167              | 3,126 24     |
| Aug. 1918      | 18      | 15 51            | 112              | 1,737 12     |
| Nov. 1918      | 19      | 12 33            | 86               | 1,060 38     |
| Feb. 1919      | 20      | 9 19             | 429              | 3,942 51     |
| May 1919       | 21      | 6 09             | 376              | 2,289 84     |
| Aug. 1919      | 22      | 3 03             | 350              | 1,060 50     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 469 00              |
|                                | <u>\$176,734 63</u> |
| Dues capital . . . . .         | \$155,259 00        |
| Profits capital . . . . .      | 18,462 63           |
| Unpaid dues . . . . .          | 3,013 00            |
|                                | <u>\$176,734 63</u> |

DATES OF EXAMINATION AND AUDIT, December 22-24 inclusive.

## MELROSE CO-OPERATIVE BANK, MELROSE.

543 MAIN STREET.

Incorporated April 4, 1890. Began business April 20, 1890.

JOHN H. DUFFILL, *President.*

CHARLES G. SCHAEDEL, *Treasurer.*

*Board of Directors:* C. H. ADAMS, C. L. ALLEN, C. J. BARTON, E. F. CASSELL, H. E. CHILD, J. C. CROLLY, W. A. DOLE, J. H. DUFFILL, A. W. DUNTON, C. T. FERNALD, D. W. FITZPATRICK, J. S. HITCHINS, C. G. SCHAEDEL, F. A. STEVENS, F. R. UPHAM, W. E. WATERHOUSE.

*Security Committee:* F. R. UPHAM, J. H. DUFFILL, J. S. HITCHINS.

Regular meetings for receipt of moneys the Saturday following the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                        |                     |
|--------------------------------|---------------------|
| Bonds and notes . . . . .      | \$10,000 00         |
| Loans on real estate . . . . . | 501,655 00          |
| Loans on shares . . . . .      | 9,730 00            |
| Cash . . . . .                 | 17,731 32           |
|                                | <u>\$539,116 32</u> |

| Liabilities.   |                     |
|--|---------------------|
| Dues capital . . . . .                                   | \$426,011 00        |
| Profits capital . . . . .                                | 73,649 39           |
| 114 matured shares represented by certificates . . . . . | 22,800 00           |
| Guaranty fund . . . . .                                  | 7,395 96            |
| Surplus . . . . .  | 7,721 95            |
| Interest . . . . .                                       | 1,432 76            |
| Fines . . . . .  | 49 61               |
| Withdrawal profits . . . . .                             | 55 65               |
|  | <u>\$539,116 32</u> |

| Shares.                                    |       |
|--|-------|
| Issued during year . . . . .               | 2,103 |
| Withdrawn during year . . . . .            | 1,084 |
| Matured during year . . . . .              | 94    |
| Shares now pledged . . . . .               | 2,639 |
| Shares in force . . . . .                  | 9,279 |
| Matured shares represented by certificates | 114   |

| Membership.                     |       |
|---------------------------------|-------|
| Added during year . . . . .     | 147   |
| Withdrawn during year . . . . . | 95    |
| Members . . . . .               | 1,101 |
| Borrowers . . . . .             | 288   |

**Profits Distributed.****UNMATURED SHARES.**

First term, 2½%; second term, 2¾%.

**MATURED SHARE CERTIFICATES.**

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

253 real estate loans (average, \$1,982.83 each; average rate, 5.64%): 5%, \$27,300; 5¼%, \$400; 5½%, \$308,855; 6%, \$165,100.  
 37 share loans (average, \$262.97 each; average rate, 5.79%): 5¼%, \$3,710; 5¾%, \$550; 6%, \$5,470.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$877.00  | \$570.29        | \$1,447.29 |
| Cost per \$1,000 of assets . . . . . | 1.63      | 1.06            | 2.69       |

**Receipts and Disbursements.**

| RECEIPTS.                                   |                     |
|---|---------------------|
| Dues capital . . . . .                      | \$103,146 00        |
| Real estate loans repaid . . . . .          | 71,437 00           |
| Share loans repaid . . . . .                | 4,480 00            |
| Interest . . . . .                          | 28,075 10           |
| Fines . . . . .                             | 671 52              |
| Transfer fees . . . . .                     | 50                  |
| Withdrawal profits . . . . .                | 244 94              |
| Temporary expense . . . . .                 | 56                  |
| Matured share certificate account . . . . . | 4,200 00            |
| Personal accounts . . . . .                 | 161 68              |
| Security committee . . . . .                | 218 00              |
| Cash on hand October, 1918 . . . . .        | 21,172 49           |
|   | <u>\$233,807 79</u> |

| DISBURSEMENTS.                                 |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .               | \$46,515 00         |
| Dues capital matured . . . . .                 | 13,724 00           |
| Profits capital withdrawn . . . . .            | 7,055 36            |
| Profits capital matured . . . . .              | 4,961 20            |
| Real estate loans . . . . .                    | 129,075 00          |
| Share loans . . . . .                          | 7,235 00            |
| Bonds and notes . . . . .                      | 4,000 00            |
| Interest . . . . .                             | 164 08              |
| Temporary expense . . . . .                    | 1,447 85            |
| Matured share certificate account . . . . .    | 600 00              |
| Personal accounts . . . . .                    | 161 68              |
| Security committee . . . . .                   | 206 00              |
| Dividend, matured share certificates . . . . . | 931 30              |
| Cash on hand October, 1919 . . . . .           | 17,731 32           |
|  | <u>\$233,807 79</u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1907      | 46      | \$198 01         | 77               | \$15,246 77  |
| April 1908     | 47      | 187 26           | 54               | 10,112 04    |
| Oct. 1908      | 48      | 176 78           | 52               | 9,192 56     |
| April 1909     | 49      | 166 57           | 114              | 18,988 98    |
| Oct. 1909      | 50      | 156 59           | 119              | 18,634 21    |
| April 1910     | 51      | 146 87           | 144              | 21,149 28    |
| Oct. 1910      | 52      | 137 40           | 145              | 19,923 00    |
| April 1911     | 53      | 128 14           | 251              | 32,163 14    |
| Oct. 1911      | 54      | 119 10           | 221              | 26,321 10    |
| April 1912     | 55      | 110 28           | 221              | 24,371 88    |
| Oct. 1912      | 56      | 101 68           | 274              | 27,860 32    |
| April 1913     | 57      | 93 28            | 352              | 32,834 56    |
| Oct. 1913      | 58      | 85 09            | 225              | 19,145 25    |
| April 1914     | 59      | 77 10            | 389              | 29,991 90    |
| Oct. 1914      | 60      | 69 30            | 393              | 27,234 90    |
| April 1915     | 61      | 61 69            | 418              | 25,786 42    |
| Oct. 1915      | 62      | 54 26            | 435              | 23,603 10    |
| April 1916     | 63      | 47 01            | 613              | 28,817 13    |
| Oct. 1916      | 64      | 39 94            | 564              | 22,526 16    |
| April 1917     | 65      | 33 04            | 745              | 24,614 80    |
| Oct. 1917      | 66      | 26 31            | 637              | 16,759 47    |
| April 1918     | 67      | 19 74            | 637              | 12,574 38    |
| Oct. 1918      | 68      | 13 34            | 489              | 6,523 26     |
| April 1919     | 69      | 7 09             | 842              | 5,969 78     |
| Oct. 1919      | 70      | 1 00             | 868              | \$68 00      |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 312 00              |
|                                | <u>\$501,524 39</u> |
| Dues capital . . . . .         | \$426,011 00        |
| Profits capital . . . . .      | 73,649 39           |
| Unpaid dues . . . . .          | 1,864 00            |
|                                | <u>\$501,524 39</u> |

**MERCHANTS CO-OPERATIVE BANK, BOSTON.****51 CORNHILL.**

Incorporated December 20, 1881. Began business February, 1882.

BERTRAM D. BLAISDELL, *President.*ALBERT E. DUFFILL, *Treasurer.*

*Board of Directors:* H. E. ABBEY, J. H. AUBIN, B. D. BLAISDELL, G. T. BOSSON, A. E. DUFFILL, FRANK FANNING, W. F. FREEMAN, C. N. MARLAND, A. J. MERCER, A. S. PARSONS, H. A. PERKINS, F. M. PERRY, J. C. PINEO, C. D. RICE, C. W. SHERMAN, J. A. SPARROW, F. O. WHITNEY.

*Security Committee:* G. T. BOSSON, H. A. PERKINS, J. H. AUBIN, W. F. FREEMAN, FRANK FANNING.

Regular meetings for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                       | Liabilities.                       |                       |
|-------------------------------------|-----------------------|------------------------------------|-----------------------|
| Bonds and notes . . . . .           | \$150,000 00          | Dues capital . . . . .             | \$5,543,185 00        |
| Loans on real estate . . . . .      | 6,414,019 00          | Profits capital . . . . .          | 1,017,512 54          |
| Loans on real estate, section 47,   |                       | 154 matured shares represented by  |                       |
| Acts of 1918 . . . . .              | 11,140 90             | certificates . . . . .             | 30,800 00             |
| Loans on shares . . . . .           | 196,100 00            | Guaranty fund . . . . .            | 272,014 59            |
| Common form mortgages . . . . .     | 3,084 00              | Surplus . . . . .                  | 24,315 91             |
| Permanent expense . . . . .         | 6,341 19              | Interest . . . . .                 | 47,561 28             |
| Temporary expense account . . . . . | 5,132 55              | Fines . . . . .                    | 438 93                |
| Taxes paid . . . . .                | 730 94                | Transfer fees . . . . .            | 18 25                 |
| Cash . . . . .                      | 182,823 29            | Withdrawal profits . . . . .       | 1,883 30              |
|                                     |                       | Forfeited share account . . . . .  | 3,166 14              |
|                                     |                       | Personal accounts . . . . .        | 1,299 82              |
|                                     |                       | Due on uncompleted loans . . . . . | 27,000 00             |
|                                     |                       | Overs and shorts . . . . .         | 176 11                |
|                                     | <b>\$6,969,371 87</b> |                                    | <b>\$6,969,371 87</b> |

| Shares.                                    |         | Membership.   |        |
|--|---------|---|--------|
| Issued during year . . . . .               | 24,376  | Added during year . . . . .   | 1,437  |
| Withdrawn during year . . . . .            | 11,850  | Withdrawn during year . . . . .                                       | 951    |
| Forfeited during year . . . . .            | 181     | Members . . . . .   | 10,039 |
| Matured during year . . . . .              | 2,036   | Borrowers . . . . .   | 2,762  |
| Shares now pledged . . . . .               | 40,347  |   |        |
| Shares in force . . . . .                  | 113,639 |   |        |
| Matured shares represented by certificates | 154     |   |        |
|  |         | <b>Profits Distributed.</b>   |        |
|  |         | UNMATURED SHARES.   |        |
|  |         | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¾%. |        |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 20% on series from 6 to 6½ years old; 15% on series from 6½ to 7 years old; 10% on series from 7 to 7½ years old; 5% on series from 7½ to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

2,152 real estate loans (average, \$2,985.67 each; average rate, 5.48%): 5%, \$1,685,350; 5¼%, \$1,629,585; 5½%, \$1,499,724.90; 5¾%, \$293,700; 6%, \$706,300; 6¼%, \$126,550; 6½%, \$74,600; 6¾%, \$274,050; 7%, \$134,500; 7¼%, \$500.

1,057 share loans (average, \$185.52 each; average rate, 5.96%): 5%, \$8,480; 5¼%, \$38,890; 5½%, \$40,350; 5¾%, \$9,130; 6%, \$29,890; 6¼%, \$16,610; 6½%, \$4,220; 6¾%, \$10,340; 7%, \$37,890; 7¼%, \$300.

**Total Expenses for Year.**

|                                      | Salaries.   | Other Expenses. | Total.      |
|--------------------------------------|-------------|-----------------|-------------|
| Amount paid for . . . . .            | \$12,357.34 | \$11,492.87     | \$23,850.21 |
| Cost per \$1,000 of assets . . . . . | 1.77        | 1.65            | 3.42        |

## Receipts and Disbursements.

| RECEIPTS.  |                       |
|--|-----------------------|
| Dues capital . . . . .                                       | \$1,305,367 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 28,600 00             |
| Real estate loans eliminated by maturity of shares . . . . . | 75,100 00             |
| Real estate loans repaid . . . . .                           | 695,130 00            |
| Share loans repaid . . . . .                                 | 189,785 00            |
| Uncompleted mortgage loans . . . . .                         | 156,100 00            |
| Mortgages . . . . .  | 216 00                |
| Loans on real estate, sect. 47, acts 1918 . . . . .          | 5,862 92              |
| Insurance . . . . .  | 5,860 25              |
| Real estate by foreclosure . . . . .                         | 48,011 06             |
| Interest . . . . .   | 364,101 22            |
| Bonds . . . . .  | 200,504 49            |
| Fines . . . . .  | 11,667 65             |
| Transfer fees . . . . .                                      | 90 25                 |
| Withdrawal profits . . . . .                                 | 9,215 90              |
| Forfeited profits . . . . .                                  | 281 91                |
| Temporary expense . . . . .                                  | 4,626 18              |
| Forfeited share account . . . . .                            | 9,870 54              |
| Taxes . . . . .  | 1,963 39              |
| Profits capital . . . . .                                    | 47 45                 |
| Matured share certificate account . . . . .                  | 30,800 00             |
| Personal accounts . . . . .                                  | 1,148 20              |
| Guaranty fund . . . . .                                      | 25,157 40             |
| Surplus . . . . .  | 8 23                  |
| Overs and shorts . . . . .                                   | 556 01                |
| Suspense . . . . .   | 2,453 25              |
| Cash on hand October, 1918 . . . . .                         | 78,128 39             |
|  | <b>\$3,250,652 69</b> |

| DISBURSEMENTS.                                      |                       |
|---|-----------------------|
| Dues capital withdrawn . . . . .                    | \$537,510 00          |
| Dues capital forfeited . . . . .                    | 8,847 00              |
| Dues capital matured . . . . .                      | 295,225 00            |
| Profits capital withdrawn . . . . .                 | 102,410 25            |
| Profits capital forfeited . . . . .                 | 1,399 22              |
| Profits capital matured . . . . .                   | 114,032 22            |
| Real estate loans . . . . .                         | 1,342,884 00          |
| Share loans . . . . .                               | 177,750 00            |
| Uncompleted mortgage loans . . . . .                | 145,900 00            |
| Mortgages . . . . .                                 | 3,300 00              |
| Bonds and notes . . . . .                           | 215,504 49            |
| Real estate by foreclosure . . . . .                | 31,750 97             |
| Interest . . . . .                                  | 1,275 63              |
| Temporary expense . . . . .                         | 28,476 39             |
| Loans on real estate, sect. 47, acts 1918 . . . . . | 3,159 00              |
| Forfeited share account . . . . .                   | 10,817 20             |
| Fines . . . . .                                     | 238 11                |
| Guaranty fund . . . . .                             | 797 39                |
| Suspense . . . . .                                  | 2,453 25              |
| Personal accounts . . . . .                         | 14 78                 |
| Permanent expense . . . . .                         | 6,341 19              |
| Taxes and insurance . . . . .                       | 7,826 50              |
| Surplus . . . . .                                   | 29,536 61             |
| Overs and shorts . . . . .                          | 379 90                |
| Cash on hand October, 1919 . . . . .                | 182,823 29            |
|   | <b>\$3,250,652 69</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.          |
|--------------------------------|---------|------------------|------------------|-----------------------|
| Dec. 1907                      | 59      | \$196 64         | 589              | \$115,820 96          |
| Mar. 1908                      | 60      | 191 17           | 905              | 173,008 85            |
| June 1908                      | 61      | 185 79           | 559              | 103,856 61            |
| Sept. 1908                     | 62      | 180 47           | 569              | 102,687 43            |
| Dec. 1908                      | 63      | 175 22           | 562              | 98,473 64             |
| Mar. 1909                      | 64      | 170 05           | 943              | 160,357 15            |
| June 1909                      | 65      | 164 90           | 678              | 111,802 20            |
| Sept. 1909                     | 66      | 159 86           | 757              | 121,014 02            |
| Dec. 1909                      | 67      | 154 87           | 734              | 113,674 58            |
| Mar. 1910                      | 68      | 149 91           | 1,217            | 182,440 47            |
| June 1910                      | 69      | 145 05           | 900              | 130,545 00            |
| Sept. 1910                     | 70      | 140 24           | 1,004            | 140,800 96            |
| Dec. 1910                      | 71      | 135 47           | 946              | 128,154 62            |
| Mar. 1911                      | 72      | 130 79           | 1,698            | 222,081 42            |
| June 1911                      | 73      | 126 15           | 1,062            | 133,971 30            |
| Sept. 1911                     | 74      | 121 58           | 1,232            | 149,786 56            |
| Dec. 1911                      | 75      | 117 04           | 1,577            | 184,572 08            |
| Mar. 1912                      | 76      | 112 58           | 1,748            | 196,789 84            |
| June 1912                      | 77      | 108 16           | 1,803            | 195,012 48            |
| Sept. 1912                     | 78      | 103 81           | 1,666            | 172,947 46            |
| Dec. 1912                      | 79      | 99 51            | 1,769            | 176,033 19            |
| Mar. 1913                      | 80      | 95 26            | 2,066            | 196,807 16            |
| June 1913                      | 81      | 91 05            | 1,953            | 177,820 65            |
| Sept. 1913                     | 82      | 86 89            | 1,660            | 144,237 40            |
| Dec. 1913                      | 83      | 82 80            | 1,958            | 162,122 40            |
| Mar. 1914                      | 84      | 78 76            | 2,316            | 182,408 16            |
| June 1914                      | 85      | 74 74            | 2,557            | 191,110 18            |
| Sept. 1914                     | 86      | 70 80            | 2,068            | 146,414 40            |
| Dec. 1914                      | 87      | 66 89            | 2,607            | 174,382 23            |
| Mar. 1915                      | 88      | 63 06            | 2,997            | 188,990 82            |
| June 1915                      | 89      | 59 26            | 2,878            | 170,550 28            |
| Sept. 1915                     | 90      | 55 22            | 3,015            | 167,392 80            |
| Dec. 1915                      | 91      | 51 84            | 3,420            | 177,292 80            |
| Mar. 1916                      | 92      | 48 21            | 3,859            | 186,042 39            |
| June 1916                      | 93      | 44 62            | 4,107            | 183,254 34            |
| Sept. 1916                     | 94      | 41 08            | 3,916            | 160,869 28            |
| Dec. 1916                      | 95      | 37 57            | 3,835            | 144,080 95            |
| Mar. 1917                      | 96      | 34 12            | 4,324            | 147,534 88            |
| June 1917                      | 97      | 30 71            | 3,627            | 111,385 17            |
| Sept. 1917                     | 98      | 27 36            | 2,866            | 78,413 76             |
| Dec. 1917                      | 99      | 24 04            | 2,554            | 61,398 16             |
| Mar. 1918                      | 100     | 20 77            | 3,845            | 79,860 65             |
| June 1918                      | 101     | 17 53            | 2,935            | 51,450 55             |
| Sept. 1918                     | 102     | 14 34            | 2,800            | 40,152 00.            |
| Dec. 1918                      | 103     | 11 20            | 4,324            | 48,428 80             |
| Mar. 1919                      | 104     | 8 10             | 6,357            | 51,491 70             |
| June 1919                      | 105     | 5 03             | 6,127            | 30,818 81             |
| Sept. 1919                     | 106     | 2 00             | 5,750            | 11,500 00             |
| Dues paid in advance . . . . . |         |                  |                  | 9,885 00              |
|                                |         |                  |                  | <b>\$6,589,926 54</b> |
| Dues capital . . . . .         |         |                  |                  | \$5,543,185 00        |
| Profits capital . . . . .      |         |                  |                  | 1,017,512 54          |
| Unpaid dues . . . . .          |         |                  |                  | 29,229 00             |
|                                |         |                  |                  | <b>\$6,589,926 54</b> |

DATES OF EXAMINATION AND AUDIT, February 20-March 14 inclusive.



**MERRIMACK CO-OPERATIVE BANK, LAWRENCE.****264 ESSEX STREET.**

Incorporated April 2, 1892. Began business April 28, 1892.

JOHN J. HURLEY, *President.*CORNELIUS A. MCCARTHY, *Treasurer.*

*Board of Directors:* A. J. BATAL, F. W. BOODY, J. A. BROGAN, T. J. BUCKLEY, M. B. DORGAN, GEORGE GELINEAU, F. C. HARMON, J. J. HURLEY, J. A. HURLEY, J. A. LEVEK, C. A. MCCARTHY, J. H. McDONALD, JAMES McDOWELL, J. P. MULHOLLAND, J. J. PETROSKE, FRANK QUINN, A. H. ROGERS, J. J. SULLIVAN, M. A. SULLIVAN, M. J. SULLIVAN, B. L. WEEKS.

*Security Committee:* J. J. PETROSKE, FRANK QUINN, J. J. SULLIVAN.

Regular meetings for receipt of moneys the first Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                           |                     | <b>Liabilities.</b>                      |                     |
|--|---------------------|--|---------------------|
| Bonds and notes . . . . .                | \$24,345 00         | Dues capital . . . . .                   | \$728,441 00        |
| Loans on real estate . . . . .           | 801,100 00          | Profits capital . . . . .                | 107,091 75          |
| Loans on shares . . . . .                | 32,116 00           | 170 matured shares represented by        |                     |
| Real estate by foreclosure, etc. . . . . | 6,844 82            | certificates . . . . .                   | 34,000 00           |
| Unpaid interest . . . . .                | 1,729 00            | Guaranty fund . . . . .                  | 5,071 00            |
| Unpaid fines . . . . .                   | 362 53              | Surplus . . . . .                        | 4,100 00            |
| Permanent expense account . . . . .      | 989 48              | Forfeited share account . . . . .        | 4,940 16            |
| Suspense account . . . . .               | 212 00              | Personal accounts . . . . .              | 32 00               |
| Cash . . . . .                           | 18,100 08           | Interest on bonds . . . . .              | 93 00               |
|  |                     | Due on uncompleted loans . . . . .       | 50 00               |
|  |                     | Dividend, matured share certifi-         |                     |
|  |                     | cates . . . . .                          | 425 00              |
|  |                     | Deposits or installments received        |                     |
|  |                     | on sales of Liberty Loan Bonds . . . . . | 1,555 00            |
|  | <b>\$885,798 91</b> |  | <b>\$885,798 91</b> |

| <b>Shares.</b>                                       |        | <b>Membership.</b>  |       |
|--|--------|---|-------|
| Issued during year . . . . .                         | 6,621  | Added during year . . . . .   | 420   |
| Withdrawn during year . . . . .                      | 5,342  | Withdrawn during year . . . . .   | 456   |
| Forfeited during year . . . . .                      | 223    | Members . . . . .   | 2,037 |
| Matured during year . . . . .                        | 22     | Borrowers . . . . .   | 450   |
| Shares now pledged . . . . .                         | 5,650  |   |       |
| Shares in force . . . . .                            | 20,067 |   |       |
| Matured shares represented by certificates . . . . . | 170    |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | <b>UNMATURED SHARES.</b>  |       |
|  |        | First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %; third term, 1 $\frac{3}{4}$ %; fourth term, 1 $\frac{3}{4}$ %. |       |
|  |        | <b>MATURED SHARE CERTIFICATES.</b>  |       |
|  |        | First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %; third term, 1 $\frac{3}{4}$ %; fourth term, 1 $\frac{3}{4}$ %. |       |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

300 real estate loans (average, \$2,670.33 each; average rate, 5.94%): 5%, \$33,000; 5 $\frac{1}{2}$ %, \$14,800; 6%, \$753,300.

228 share loans (average, \$140.86 each; average rate, 6%): 6%, \$32,116.

**Total Expenses for Year.**

|                                      | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|--------------------------------------|------------------|------------------------|---------------|
| Amount paid for . . . . .            | \$2,635.00       | \$2,289.48             | \$4,924.48    |
| Cost per \$1,000 of assets . . . . . | 2.97             | 2.58                   | 5.55          |



## Receipts and Disbursements.

| RECEIPTS.                                   |              |
|---|--------------|
| Dues capital . . . . .                      | \$239,473 00 |
| Real estate loans repaid . . . . .          | 152,850 00   |
| Share loans repaid . . . . .                | 17,840 00    |
| Uncompleted mortgage loans . . . . .        | 17,500 00    |
| Bonds and notes . . . . .                   | 34,930 00    |
| Real estate by foreclosure . . . . .        | 530 00       |
| Interest . . . . .                          | 47,804 38    |
| Deposits on Liberty Bonds . . . . .         | 1,555 00     |
| Fines . . . . .                             | 1,232 05     |
| Transfer fees . . . . .                     | 5 25         |
| Withdrawal profits . . . . .                | 1,453 76     |
| Forfeited profits . . . . .                 | 98 71        |
| Forfeited share account . . . . .           | 4,838 60     |
| Matured share account . . . . .             | 4,404 11     |
| Matured share certificate account . . . . . | 1,000 00     |
| Personal accounts . . . . .                 | 35 00        |
| Security committee . . . . .                | 332 50       |
| Profits capital . . . . .                   | 3 36         |
| Surplus . . . . .                           | 7 22         |
| Cash on hand October, 1918 . . . . .        | 17,777 33    |

**\$543,670 27**

| DISBURSEMENTS.                                |              |
|---|--------------|
| Dues capital withdrawn . . . . .              | \$108,111 00 |
| Dues capital forfeited . . . . .              | 4,902 00     |
| Dues capital matured . . . . .                | 3,124 00     |
| Profits capital withdrawn . . . . .           | 9,553 19     |
| Profits capital forfeited . . . . .           | 869 34       |
| Profits capital matured . . . . .             | 1,280 11     |
| Real estate loans . . . . .                   | 316,900 00   |
| Share loans . . . . .                         | 20,430 00    |
| Uncompleted mortgage loans . . . . .          | 17,450 00    |
| Suspense on bonds . . . . .                   | 212 00       |
| Bonds and notes . . . . .                     | 30,286 00    |
| Real estate by foreclosure . . . . .          | 404 67       |
| Interest . . . . .                            | 273 69       |
| Temporary expense . . . . .                   | 4,649 48     |
| Permanent expense . . . . .                   | 114 37       |
| Forfeited share account . . . . .             | 591 67       |
| Matured share account . . . . .               | 4,404 11     |
| Fines . . . . .                               | 70           |
| Personal accounts . . . . .                   | 3 00         |
| Security committee . . . . .                  | 332 50       |
| Surplus . . . . .                             | 3 36         |
| Dividend, matured share certificate . . . . . | 1,675 00     |
| Cash on hand October, 1919 . . . . .          | 18,100 08    |

**\$543,670 27**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1908       | 33      | \$193 33         | 36               | \$6,959 88   |
| Nov. 1908      | 34      | 182 14           | 23               | 4,189 22     |
| May 1909       | 35      | 171 22           | 63               | 10,786 86    |
| Nov. 1909      | 36      | 160 61           | 80               | 12,848 80    |
| May 1910       | 37      | 150 28           | 68               | 10,219 04    |
| Nov. 1910      | 38      | 140 27           | 78               | 10,941 06    |
| May 1911       | 39      | 130 48           | 97               | 12,656 56    |
| Nov. 1911      | 40      | 120 99           | 115              | 13,913 85    |
| May 1912       | 41      | 111 77           | 84               | 9,388 68     |
| Nov. 1912      | 42      | 102 77           | 617              | 63,409 09    |
| Feb. 1913      | 43      | 98 38            | 251              | 24,693 38    |
| May 1913       | 44      | 94 04            | 235              | 22,099 40    |
| Aug. 1913      | 45      | 89 78            | 247              | 22,175 66    |
| Nov. 1913      | 46      | 85 53            | 209              | 17,875 77    |
| Feb. 1914      | 47      | 81 37            | 753              | 61,271 61    |
| May 1914       | 48      | 77 25            | 639              | 49,362 75    |
| Aug. 1914      | 49      | 73 21            | 326              | 23,866 46    |
| Nov. 1914      | 50      | 69 22            | 332              | 22,981 04    |
| Feb. 1915      | 51      | 65 29            | 273              | 17,824 17    |
| May 1915       | 52      | 61 41            | 563              | 34,573 83    |
| Aug. 1915      | 53      | 57 58            | 406              | 23,377 48    |
| Nov. 1915      | 54      | 53 80            | 654              | 35,155 20    |
| Feb. 1916      | 55      | 50 08            | 1,186            | 59,394 88    |
| May 1916       | 56      | 46 40            | 678              | 31,459 20    |
| Aug. 1916      | 57      | 42 78            | 654              | 27,978 12    |
| Nov. 1916      | 58      | 39 21            | 859              | 33,681 39    |
| Feb. 1917      | 59      | 35 69            | 1,529            | 54,570 01    |
| May 1917       | 60      | 32 22            | 484              | 15,594 48    |
| Aug. 1917      | 61      | 28 80            | 441              | 12,700 80    |
| Nov. 1917      | 62      | 25 42            | 423              | 10,752 66    |
| Feb. 1918      | 63      | 22 09            | 569              | 12,569 21    |
| May 1918       | 64      | 18 80            | 601              | 11,298 80    |
| Aug. 1918      | 65      | 15 56            | 639              | 9,942 84     |
| Nov. 1918      | 66      | 12 36            | 1,876            | 23,187 36    |
| Feb. 1919      | 67      | 9 21             | 1,256            | 11,567 76    |
| May 1919       | 68      | 6 10             | 1,668            | 10,174 80    |
| Aug. 1919      | 69      | 3 03             | 1,055            | 3,196 65     |

Dues paid in advance . . . . . 1,532 00

**\$840,200 75**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$728,441 00 |
| Profits capital . . . . . | 107,091 75   |
| Unpaid dues . . . . .     | 4,668 00     |

**\$840,200 75**

DATES OF EXAMINATION AND AUDIT, August 11-20 inclusive.

**METROPOLITAN CO-OPERATIVE BANK, BOSTON.****6 BEACON STREET.**

Incorporated May 14, 1915. Began business May 24, 1915.

FRED E. BOLTON, *President.*THEODORA M. HASTINGS, *Treasurer.*

*Board of Directors:* F. E. BOLTON, H. M. CHAMBERLAIN, F. I. COOPER, A. L. CUTTING, H. D. DOCKRAY, B. P. ELLIS, H. H. HALE, MABEL F. HALE, J. C. HALL, THEODORA M. HASTINGS, T. E. MCCARTHY, D. D. MCPHERSON, LENA E. MENDELSON, C. A. PALMER, T. H. RATIGAN, GUY RICHARDSON, ANNIE M. STONE, H. F. WEILER.

*Security Committee:* F. E. BOLTON, H. M. CHAMBERLAIN, A. L. CUTTING, H. D. DOCKRAY, B. P. ELLIS, H. H. HALE.

Regular meetings for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                            |                     | Liabilities.                    |                     |
|------------------------------------|---------------------|---------------------------------|---------------------|
| Bonds and notes . . . .            | \$40 53             | Dues capital . . . .            | \$115,077 00        |
| Loans on real estate . . .         | 106,175 00          | Profits capital . . . .         | 10,255 23           |
| Loans on shares . . . .            | 8,975 00            | Guaranty fund . . . .           | 285 85              |
| Real estate by foreclosure, etc. . | 1,834 90            | Surplus . . . .                 | 383 53              |
| Permanent expense account . .      | 24 02               | Interest . . . .                | 1,419 28            |
| Temporary expense account . .      | 174 44              | Fines . . . .                   | 127 93              |
| Cash . . . .                       | 12,055 67           | Transfer fees . . . .           | 25                  |
|                                    |                     | Withdrawal profits . . . .      | 51 90               |
|                                    |                     | Forfeited share account . . . . | 615 61              |
|                                    |                     | Security committee . . . .      | 28 04               |
|                                    |                     | Suspense . . . .                | 34 94               |
|                                    | <u>\$129,279 56</u> |                                 | <u>\$129,279 56</u> |

| Shares.                       |       | Membership.   |     |
|-------------------------------|-------|---|-----|
| Issued during year . . . .    | 723   | Added during year . . . .   | 87  |
| Withdrawn during year . . . . | 1,019 | Withdrawn during year . . . .   | 131 |
| Forfeited during year . . . . | 76    | Members . . . .   | 395 |
| Shares now pledged . . . .    | 844   | Borrowers . . . .   | 79  |
| Shares in force . . . .       | 3,486 |   |     |
|                               |       | <b>Profits Distributed.</b>   |     |
|                               |       | UNMATURED SHARES.   |     |
|                               |       | First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

**Rates and Averages on Loans.**

40 real estate loans (average, \$2,654.37 each; average rate, 5.99%): 5 $\frac{1}{8}$ %, \$2,200; 6%, \$103,975.  
39 share loans (average, \$230.13 each; average rate, 6%): 6%, \$8,975.

**Total Expenses for Year.**

|                                    | Salaries. | Other Expenses. | Total.     |
|------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . .            | \$600.00  | \$436.95        | \$1,036.95 |
| Cost per \$1,000 of assets . . . . | 4.64      | 3.38            | 8.02       |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$40,191 00        |
| Real estate loans repaid . . . . .   | 8,500 00           |
| Share loans repaid . . . . .         | 7,130 00           |
| Uncompleted mortgage loans . . . . . | 1,500 00           |
| Bonds and notes . . . . .            | 2,954 77           |
| Real estate by foreclosure . . . . . | 5,431 29           |
| Interest . . . . .                   | 6,716 18           |
| Fines . . . . .                      | 348 62             |
| Transfer fees . . . . .              | 1 25               |
| Withdrawal profits . . . . .         | 344 81             |
| Forfeited profits . . . . .          | 22 88              |
| Temporary expense . . . . .          | 1 80               |
| Forfeited share account . . . . .    | 470 67             |
| Security committee . . . . .         | 62 80              |
| Suspense . . . . .                   | 16 00              |
| Surplus . . . . .                    | 68 42              |
| Cash on hand October, 1918 . . . . . | 570 35             |
|                                      | <u>\$74,330 84</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$22,077 00        |
| Dues capital forfeited . . . . .     | 836 00             |
| Profits capital withdrawn . . . . .  | 1,714 56           |
| Profits capital forfeited . . . . .  | 102 76             |
| Real estate loans . . . . .          | 21,000 00          |
| Share loans . . . . .                | 8,415 00           |
| Uncompleted mortgage loans . . . . . | 500 00             |
| Bonds and notes . . . . .            | 1,105 40           |
| Real estate by foreclosure . . . . . | 5,406 84           |
| Temporary expense . . . . .          | 1,038 75           |
| Permanent expense . . . . .          | 24 02              |
| Forfeited share account . . . . .    | 12 00              |
| Security committee . . . . .         | 37 76              |
| Suspense . . . . .                   | 5 08               |
| Cash on hand October, 1919 . . . . . | 12,055 67          |
|                                      | <u>\$74,330 84</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| May 1915       | 1       | \$59 95             | 1,062               | \$63,666 90  |
| Aug. 1915      | 2       | 55 26               | 43                  | 2,419 18     |
| Nov. 1915      | 3       | 52 62               | 212                 | 11,155 44    |
| Feb. 1916      | 4       | 49 01               | 169                 | 8,282 69     |
| May 1916       | 5       | 45 45               | 94                  | 4,272 30     |
| Aug. 1916      | 6       | 41 94               | 132                 | 5,536 08     |
| Nov. 1916      | 7       | 38 46               | 99                  | 3,807 54     |
| Feb. 1917      | 8       | 35 03               | 185                 | 6,480 55     |
| May 1917       | 9       | 31 65               | 95                  | 3,006 75     |
| Aug. 1917      | 10      | 28 31               | 83                  | 2,349 73     |
| Nov. 1917      | 11      | 25 00               | 140                 | 3,500 00     |
| Feb. 1918      | 12      | 21 75               | 224                 | 4,872 00     |
| May 1918       | 13      | 18 53               | 149                 | 2,760 97     |
| Aug. 1918      | 14      | 15 34               | 101                 | 1,549 34     |
| Nov. 1918      | 15      | 12 19               | 74                  | 902 06       |
| Feb. 1919      | 16      | 9 09                | 128                 | 1,163 52     |
| May 1919       | 17      | 6 03                | 306                 | 1,845 18     |
| Aug. 1919      | 18      | 3 00                | 190                 | 570 00       |

|                                |        |
|--------------------------------|--------|
| Suspense dues . . . . .        | 23 00  |
| Dues paid in advance . . . . . | 225 00 |

\$128,388 23

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$115,077 00 |
| Profits capital . . . . . | 10,255 23    |
| Unpaid dues . . . . .     | 3,056 00     |

\$128,388 23

DATES OF EXAMINATION AND AUDIT, October 24–November 5 inclusive.

**MIDDLEBOROUGH CO-OPERATIVE BANK, MIDDLEBOROUGH.****38 SOUTH MAIN STREET.**

Incorporated May 1, 1889. Began business May 21, 1889.

ALVIN C. HOWES, *President.*WALTER L. BEALS, *Treasurer.*

*Board of Directors:* C. N. ATWOOD, L. O. ATWOOD, W. L. BEALS, S. L. BRETT, W. H. CRONIN, A. C. HOWES, J. H. KENNEDY, A. F. MITCHELL, Z. E. PHINNEY, H. W. SEARS, D. D. SULLIVAN, J. V. SULLIVAN, A. A. THOMAS, ALLERTON THOMPSON, LORENZO WOOD.

*Security Committee:* LORENZO WOOD, C. N. ATWOOD, ALLERTON THOMPSON.

Regular meetings for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                     |                     | Liabilities.                                 |                     |
|---|---------------------|--|---------------------|
| Bonds and notes . . . .                     | \$22,428 10         | Dues capital . . . .                         | \$472,388 00        |
| Loans on real estate . . . .                | 702,800 00          | Profits capital . . . .                      | 91,815 00           |
| Loans on shares . . . .                     | 6,990 00            | 798 matured shares represented by            |                     |
| Loans on matured share certificates . . . . | 1,100 00            | certificates . . . .                         | 159,600 00          |
| Common form mortgages . . . .               | 1,471 73            | Guaranty fund . . . .                        | 9,167 92            |
| Real estate by foreclosure, etc. . . .      | 4,062 30            | Surplus . . . .                              | 4,658 22            |
| Insurance and taxes paid . . . .            | 66 51               | Forfeited share account . . . .              | 93 00               |
| War savings stamps . . . .                  | 153 00              | Dividend, matured share certificates . . . . | 2,027 50            |
| Cash . . . .                                | 8,568 28            | Security committee . . . .                   | 48 00               |
|   |                     | Lost pass book . . . .                       | 1 00                |
|   |                     | Due on uncompleted loans . . . .             | 7,722 99            |
|   |                     | Due on foreclosure sale . . . .              | 118 29              |
|   | <b>\$747,639 92</b> |  | <b>\$747,639 92</b> |

| Shares.  |       | Membership.   |       |
|--|-------|---|-------|
| Issued during year . . . .                         | 2,514 | Added during year . . . .   | 190   |
| Withdrawn during year . . . .                      | 1,278 | Withdrawn during year . . . .   | 137   |
| Forfeited during year . . . .                      | 54    | Members . . . .   | 1,207 |
| Matured during year . . . .                        | 249   | Borrowers . . . .   | 476   |
| Shares now pledged . . . .                         | 3,793 |   |       |
| Shares in force . . . .                            | 9,655 |   |       |
| Matured shares represented by certificates . . . . | 798   |   |       |
|  |       | <b>Profits Distributed.</b>   |       |
|  |       | UNMATURED SHARES.   |       |
|  |       | First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%. |       |
|  |       | MATURED SHARE CERTIFICATES.   |       |
|  |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

462 real estate loans (average, \$1,521.21 each; average rate, 5.71%): 5%, \$67,050; 5¼%, \$100,600; 5½%, \$119,150; 6%, \$416,000.

31 share loans (average, \$260.97 each; average rate, 5.49%): 5¼%, \$400; 5½%, \$6,590.

1 loan on matured share certificates: 5½%, \$1,100.

**Total Expenses for Year.**

|                                    | Salaries.  | Other Expenses. | Total.     |
|------------------------------------|------------|-----------------|------------|
| Amount paid for . . . .            | \$2,340.72 | \$1,929.60      | \$4,270.32 |
| Cost per \$1,000 of assets . . . . | 3.13       | 2.58            | 5.71       |

## Receipts and Disbursements.

| RECEIPTS.   |                     |
|---|---------------------|
| Dues capital . . . . .  | \$114,788 00        |
| Real estate loans eliminated by<br>foreclosure . . . . .        | 7,700 00            |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 6,600 00            |
| Real estate loans repaid . . . . .                              | 100,000 00          |
| Share loans repaid . . . . .                                    | 4,660 00            |
| Uncompleted mortgage loans . . . . .                            | 13,880 25           |
| Mortgages . . . . .   | 735 00              |
| Bonds and notes . . . . .                                       | 35,637 00           |
| Real estate by foreclosure . . . . .                            | 10,191 97           |
| Interest . . . . .  | 40,856 66           |
| Fines . . . . .   | 1,345 52            |
| Transfer fees . . . . .   | 9 50                |
| Withdrawal profits . . . . .                                    | 168 02              |
| Profits capital . . . . .                                       | 9 42                |
| Temporary expense . . . . .                                     | 250 63              |
| Forfeited share account . . . . .                               | 1,200 37            |
| Insurance and taxes . . . . .                                   | 154 02              |
| Matured share account . . . . .                                 | 50,047 55           |
| Matured share certificate account . . . . .                     | 36,600 00           |
| Surplus . . . . .   | 1 00                |
| Security committee . . . . .                                    | 555 00              |
| Lost pass books . . . . .                                       | 6 00                |
| Overs and shorts . . . . .                                      | 39 64               |
| Cash on hand October, 1918 . . . . .                            | 19,760 40           |
|   | <u>\$445,195 95</u> |

| DISBURSEMENTS.                                      |                     |
|---|---------------------|
| Dues capital withdrawn . . . . .                    | \$55,085 00         |
| Dues capital forfeited . . . . .                    | 1,390 00            |
| Dues capital matured . . . . .                      | 36,389 00           |
| Profits capital withdrawn . . . . .                 | 8,708 15            |
| Profits capital forfeited . . . . .                 | 131 38              |
| Profits capital matured . . . . .                   | 13,233 36           |
| Real estate loans . . . . .                         | 184,400 00          |
| Share loans . . . . .                               | 6,420 00            |
| Uncompleted mortgage loans . . . . .                | 11,022 84           |
| Mortgages . . . . .                                 | 81 31               |
| Bonds and notes . . . . .                           | 47,033 25           |
| Real estate by foreclosure . . . . .                | 8,495 74            |
| Interest . . . . .                                  | 542 88              |
| Temporary expense . . . . .                         | 4,236 33            |
| Permanent expense . . . . .                         | 70 68               |
| Forfeited share account . . . . .                   | 1,110 37            |
| Insurance and taxes . . . . .                       | 144 59              |
| Matured share account . . . . .                     | 50,047 55           |
| Matured share certificate account . . . . .         | 600 00              |
| Dividend, matured share certifi-<br>cates . . . . . | 6,598 45            |
| War savings stamps . . . . .                        | 153 00              |
| Security committee . . . . .                        | 677 22              |
| Lost pass books . . . . .                           | 5 00                |
| Overs and shorts . . . . .                          | 51 57               |
| Cash on hand October, 1919 . . . . .                | 8,568 28            |
|   | <u>\$445,195 95</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value.        |
|--------------------------------|---------|---------------------|---------------------|---------------------|
| Nov. 1907                      | 38      | \$197 44            | 113                 | \$22,310 72         |
| May 1908                       | 39      | 186 70              | 123                 | 22,964 10           |
| Nov. 1908                      | 40      | 176 18              | 173                 | 30,479 14           |
| May 1909                       | 41      | 165 93              | 179                 | 29,701 47           |
| Nov. 1909                      | 42      | 155 93              | 160                 | 24,948 80           |
| May 1910                       | 43      | 146 17              | 222                 | 32,449 74           |
| Nov. 1910                      | 44      | 136 63              | 144                 | 19,674 72           |
| May 1911                       | 45      | 127 38              | 293                 | 37,322 34           |
| Nov. 1911                      | 46      | 118 30              | 111                 | 13,131 30           |
| May 1912                       | 47      | 109 47              | 273                 | 29,885 31           |
| Nov. 1912                      | 48      | 100 83              | 285                 | 28,736 55           |
| May 1913                       | 49      | 92 40               | 309                 | 28,551 60           |
| Nov. 1913                      | 50      | 84 17               | 378                 | 31,816 26           |
| May 1914                       | 51      | 76 15               | 389                 | 29,622 35           |
| Nov. 1914                      | 52      | 68 36               | 323                 | 22,080 28           |
| May 1915                       | 53      | 60 75               | 433                 | 26,304 75           |
| Nov. 1915                      | 54      | 53 31               | 465                 | 24,789 15           |
| May 1916                       | 55      | 46 05               | 370                 | 17,038 50           |
| Aug. 1916                      | 56      | 42 49               | 344                 | 14,616 56           |
| Nov. 1916                      | 57      | 38 97               | 358                 | 13,951 26           |
| Feb. 1917                      | 58      | 35 50               | 303                 | 10,756 50           |
| May 1917                       | 59      | 32 06               | 325                 | 10,419 50           |
| Aug. 1917                      | 60      | 28 68               | 267                 | 7,657 56            |
| Nov. 1917                      | 61      | 25 33               | 201                 | 5,091 33            |
| Feb. 1918                      | 62      | 22 02               | 285                 | 6,275 70            |
| May 1918                       | 63      | 18 76               | 274                 | 5,140 24            |
| Aug. 1918                      | 64      | 15 54               | 267                 | 4,149 18            |
| Nov. 1918                      | 65      | 12 36               | 295                 | 3,646 20            |
| Feb. 1919                      | 66      | 9 21                | 489                 | 4,503 69            |
| May 1919                       | 67      | 6 10                | 944                 | 5,758 40            |
| Aug. 1919                      | 68      | 3 03                | 560                 | 1,696 80            |
| Dues paid in advance . . . . . |         |                     |                     | 1,148 00            |
|                                |         |                     |                     | <u>\$566,618 00</u> |
| Dues capital . . . . .         |         |                     |                     | \$472,388 00        |
| Profits capital . . . . .      |         |                     |                     | 91,815 00           |
| Unpaid dues . . . . .          |         |                     |                     | 2,415 00            |
|                                |         |                     |                     | <u>\$566,618 00</u> |

DATES OF EXAMINATION AND AUDIT, November 10-14 inclusive.



**MIDDLESEX CO-OPERATIVE BANK, LOWELL.****53 CENTRAL STREET.**

Incorporated November 2, 1892. Began business November 3, 1892.

WILLIAM M. SHERWELL, *President.*WILLIAM D. BROWN, *Treasurer.*

*Board of Directors:* W. D. BROWN, M. J. BURNS, H. W. COBURN, C. W. DANA, ARTHUR GENEST, E. J. GILMORE, S. C. GULLINE, N. D. KEABLES, W. R. KILLPATRICK, F. S. KINGSBURY, S. G. PILLSBURY, W. M. SHERWELL.

*Security Committee:* W. M. SHERWELL, W. R. KILLPATRICK, N. D. KEABLES.

Regular meetings for receipt of moneys the last Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                        |                     | Liabilities.  |                     |
|--------------------------------|---------------------|---|---------------------|
| Bonds and notes . . . . .      | \$21,000 00         | Dues capital . . . . .                                  | \$800,624 00        |
| Loans on real estate . . . . . | 913,095 00          | Profits capital . . . . .                               | 146,996 31          |
| Loans on shares . . . . .      | 29,970 00           | 69 matured shares represented by certificates . . . . . | 13,800 00           |
| Unpaid interest . . . . .      | 1,145 45            | Guaranty fund . . . . .                                 | 10,477 60           |
| Unpaid fines . . . . .         | 158 79              | Surplus . . . . .                                       | 8,286 01            |
| Cash . . . . .                 | 20,767 18           | Forfeited share account . . . . .                       | 2 00                |
|                                |                     | Due on uncompleted loans . . . . .                      | 5,700 00            |
|                                |                     | Dividend, matured share certificates . . . . .          | 250 50              |
|                                | <u>\$986,136 42</u> |   | <u>\$986,136 42</u> |

| Shares.  |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .                         | 3,820  | Added during year . . . . .        | 370   |
| Withdrawn during year . . . . .                      | 1,970  | Withdrawn during year . . . . .    | 281   |
| Matured during year . . . . .                        | 361    | Members . . . . .                  | 1,896 |
| Shares now pledged . . . . .                         | 5,283  | Borrowers . . . . .                | 497   |
| Shares in force . . . . .                            | 15,972 |                                    |       |
| Matured shares represented by certificates . . . . . | 69     |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2½%; second term, 2½%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2¼%; second term, 2¼%. |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

**Rates and Averages on Loans.**

425 real estate loans (average, \$2,148.46 each; average rate, 5.26%): 5%, \$650,745; 5½%, \$43,900; 6%, \$218,450.

72 share loans (average, \$416.25 each; average rate, 5.43%): 5%, \$16,060; 5½%, \$1,860; 6%, \$12,050.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,694.03 | \$865.32        | \$3,559.35 |
| Cost per \$1,000 of assets . . . . . | 2.73       | .88             | 3.61       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$193,453 00        |
| Real estate loans eliminated by maturity of shares | 7,600 00            |
| Real estate loans repaid                           | 119,245 00          |
| Share loans repaid                                 | 18,310 00           |
| Uncompleted mortgage loans                         | 26,400 00           |
| Interest   | 49,074 01           |
| Fines  | 805 83              |
| Transfer fees                                      | 8 25                |
| Withdrawal profits                                 | 1,398 28            |
| Matured share account                              | 11,861 95           |
| Matured share certificate account                  | 13,800 00           |
| Surplus  | 02                  |
| Cash on hand October, 1918                         | 10,541 07           |
|  | <u>\$452,500 41</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn               | \$82,831 00         |
| Dues capital matured                 | 53,428 00           |
| Profits capital withdrawn            | 12,083 28           |
| Profits capital matured              | 18,295 86           |
| Real estate loans                    | 196,700 00          |
| Share loans                          | 17,410 00           |
| Uncompleted mortgage loans           | 21,500 00           |
| Bonds and notes                      | 13,000 00           |
| Interest                             | 980 29              |
| Temporary expense                    | 3,559 35            |
| Forfeited share account              | 10 00               |
| Matured share account                | 11,861 95           |
| Dividend, matured share certificates | 73 50               |
| Cash on hand October, 1919           | 20,767 18           |
|                                      | <u>\$452,500 41</u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 31      | \$195 01         | 163              | \$31,786 63  |
| May 1908       | 32      | 184 51           | 94               | 17,343 94    |
| Nov. 1908      | 33      | 174 22           | 178              | 31,011 16    |
| May 1909       | 34      | 164 22           | 350              | 57,477 00    |
| Nov. 1909      | 35      | 154 39           | 391              | 60,366 49    |
| May 1910       | 36      | 144 84           | 288              | 41,713 92    |
| Nov. 1910      | 37      | 135 50           | 368              | 49,864 00    |
| May 1911       | 38      | 126 35           | 361              | 45,612 35    |
| Nov. 1911      | 39      | 117 45           | 425              | 49,916 25    |
| May 1912       | 40      | 108 72           | 554              | 60,230 83    |
| Nov. 1912      | 41      | 100 22           | 492              | 49,308 24    |
| May 1913       | 42      | 91 90            | 434              | 39,884 60    |
| Nov. 1913      | 43      | 83 80            | 823              | 68,967 40    |
| May 1914       | 44      | 75 86            | 585              | 44,378 10    |
| Nov. 1914      | 45      | 68 11            | 483              | 32,897 13    |
| May 1915       | 46      | 60 54            | 655              | 39,653 70    |
| Nov. 1915      | 47      | 53 14            | 823              | 43,734 22    |
| May 1916       | 48      | 45 92            | 850              | 39,032 00    |
| Nov. 1916      | 49      | 38 88            | 942              | 36,624 96    |
| May 1917       | 50      | 32 00            | 963              | 30,816 00    |
| Nov. 1917      | 51      | 25 29            | 937              | 23,696 73    |
| May 1918       | 52      | 18 73            | 1,259            | 23,581 07    |
| Nov. 1918      | 53      | 12 33            | 1,457            | 17,964 81    |
| May 1919       | 54      | 6 09             | 2,097            | 12,770 73    |

Dues paid in advance . . . . . 1,566 00

\$950,198 31

Dues capital . . . . . \$800,624 00  
 Profits capital . . . . . 146,996 31  
 Unpaid dues . . . . . 2,578 00

\$950,198 31

DATES OF EXAMINATION AND AUDIT, December 5-22 inclusive.

**MILFORD CO-OPERATIVE BANK, MILFORD.**

189 MAIN STREET.

Incorporated March 31, 1887. Began business April 1, 1887.

RUFUS C. ELDRIDGE, *President.*

WALTER F. MANN, *Treasurer.*

*Board of Directors:* H. W. AUSTIN, C. L. CLARK, D. J. CRONAN, S. A. EASTMAN, R. C. ELDRIDGE, L. E. HEATH, H. H. LENT, A. T. MACUEN, W. F. MANN, W. S. MARDEN, JOHN NOLAN, P. E. SWEENEY, F. A. WHIPPLE, H. E. WHITNEY, E. P. WILLARD.

*Security Committee:* C. L. CLARK, D. J. CRONAN, L. E. HEATH.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                          |                     | Liabilities.             |                     |
|----------------------------------|---------------------|--------------------------|---------------------|
| Bonds and notes                  | \$18,000 00         | Dues capital             | \$601,400 00        |
| Loans on real estate             | 697,780 00          | Profits capital          | 114,662 43          |
| Loans on shares                  | 20,585 00           | Guaranty fund            | 19,860 60           |
| Real estate by foreclosure, etc. | 1,070 52            | Surplus                  | 12,812 48           |
| Unpaid fines                     | 77 12               | Interest                 | 1,976 60            |
| Temporary expense account        | 256 55              | Transfer fees            | 75                  |
| Cash                             | 13,257 45           | Withdrawal profits       | 57 78               |
|                                  |                     | Forfeited share account  | 6 00                |
|                                  |                     | Due on uncompleted loans | 250 00              |
|                                  | <u>\$751,026 64</u> |                          | <u>\$751,026 64</u> |

| Shares.                         |        | Membership.                     |       |
|---------------------------------|--------|---------------------------------|-------|
| Issued during year . . . . .    | 2,541  | Added during year . . . . .     | 244   |
| Withdrawn during year . . . . . | 742    | Withdrawn during year . . . . . | 238   |
| Matured during year . . . . .   | 487    | Members . . . . .               | 1,705 |
| Shares now pledged . . . . .    | 4,213  | Borrowers . . . . .             | 515   |
| Shares in force . . . . .       | 11,627 |                                 |       |

**Profits Distributed.****UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans.**

460 real estate loans (average, \$1,516.91 each; average rate, 5.27%): 5%, \$22,650; 5½%, \$17,475; 5¾%, \$616,480; 5¾%, \$7,975; 5½%, \$2,600; 5¾%, \$9,700; 5¾%, \$4,900; 5¾%, \$7,100; 6%, \$3,850; 6½%, \$350; 6¼%, \$1,800; 6½%, \$1,500; 6¾%, \$800; 6¾%, \$600.

78 share loans (average, \$263.91 each; average rate, 5.61%): 5¼%, \$10,795; 6%, \$9,790.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,050.00 | \$1,046.00      | \$3,096.00 |
| Cost per \$1,000 of assets . . . . . | 2.73       | 1.39            | 4.12       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$131,130 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 7,000 00            |
| Real estate loans repaid . . . . .                           | 82,585 00           |
| Share loans repaid . . . . .                                 | 16,424 00           |
| Uncompleted mortgage loans . . . . .                         | 250 00              |
| Real estate by foreclosure . . . . .                         | 120 00              |
| Interest . . . . .   | 38,977 13           |
| Fines . . . . .  | 1,175 67            |
| Transfer fees . . . . .                                      | 5 75                |
| Withdrawal profits . . . . .                                 | 630 76              |
| Surplus . . . . .  | 151 73              |
| Cash on hand October, 1918 . . . . .                         | 38,228 78           |
|  | <b>\$316,678 82</b> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$45,561 00         |
| Dues capital matured . . . . .       | 71,141 00           |
| Profits capital withdrawn . . . . .  | 9,197 76            |
| Profits capital matured . . . . .    | 25,696 59           |
| Real estate loans . . . . .          | 129,900 00          |
| Share loans . . . . .                | 10,425 00           |
| Uncompleted mortgage loans . . . . . | 550 00              |
| Bonds and notes . . . . .            | 7,000 00            |
| Real estate by foreclosure . . . . . | 37 50               |
| Interest . . . . .                   | 816 42              |
| Temporary expense . . . . .          | 3,096 00            |
| Fines . . . . .                      | 10                  |
| Cash on hand October, 1919 . . . . . | 13,257 45           |
|                                      | <b>\$316,678 82</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1907      | 42      | \$197 77         | 109              | \$21,556 93  |
| April 1908     | 43      | 187 03           | 111              | 20,760 33    |
| Oct. 1908      | 44      | 176 59           | 72               | 12,714 48    |
| April 1909     | 45      | 166 42           | 493              | 82,045 06    |
| Oct. 1909      | 46      | 156 46           | 207              | 32,387 22    |
| April 1910     | 47      | 146 74           | 210              | 30,815 40    |
| Oct. 1910      | 48      | 137 28           | 271              | 37,202 88    |
| April 1911     | 49      | 128 03           | 469              | 60,046 07    |
| Oct. 1911      | 50      | 119 00           | 159              | 18,921 00    |
| April 1912     | 51      | 110 18           | 272              | 29,968 96    |
| Oct. 1912      | 52      | 101 58           | 180              | 18,284 40    |
| April 1913     | 53      | 93 19            | 561              | 52,279 59    |
| Oct. 1913      | 54      | 85 00            | 409              | 34,765 00    |
| April 1914     | 55      | 77 01            | 460              | 35,424 60    |
| Oct. 1914      | 56      | 69 22            | 260              | 17,997 20    |
| April 1915     | 57      | 61 62            | 730              | 44,982 60    |
| Oct. 1915      | 58      | 54 20            | 707              | 38,319 40    |
| April 1916     | 59      | 46 96            | 761              | 35,736 56    |
| Oct. 1916      | 60      | 39 90            | 636              | 25,376 40    |
| April 1917     | 61      | 33 01            | 715              | 23,602 15    |
| Oct. 1917      | 62      | 26 29            | 590              | 15,511 10    |
| April 1918     | 63      | 19 73            | 580              | 11,443 40    |
| Oct. 1918      | 64      | 13 33            | 603              | 8,037 99     |
| April 1919     | 65      | 7 09             | 1,119            | 7,933 71     |
| Oct. 1919      | 66      | 1 00             | 943              | 943 00       |

Dues paid in advance . . . . . 1,091 00

**\$718,146 43**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$601,400 00 |
| Profits capital . . . . . | 114,662 43   |
| Unpaid dues . . . . .     | 2,084 00     |

**\$718,146 43**

DATES OF EXAMINATION AND AUDIT, September 19-24 inclusive.

**MILTON CO-OPERATIVE BANK, EAST MILTON.****544 ADAMS STREET.**

Incorporated July 9, 1919. Began business September 17, 1919.

JOHN J. GALLAGHER, *President.*THOMAS P. CONNOR, *Treasurer.*

*Board of Directors:* JOSIAH BABCOCK, JR., P. J. BANNIN, P. E. BARBOUR, J. J. CASEY, T. P. CONNOR, G. R. EATON, J. S. GALLAGHER, A. W. HAM, J. J. HAMMERS, D. A. HEFFERNAN, E. T. Q. HODGES, E. P. LEDWITH, NEIL McDONALD, J. F. MITCHELL, E. J. MORGAN, C. G. MULLEN, M. W. MURRAY, J. E. O'CONNELL, F. E. STOUT, C. E. TENNEY, J. R. TRAVES, D. G. WATSON.

*Security Committee:* J. J. GALLAGHER, E. J. MORGAN, C. E. TENNEY.

Regular meetings for receipt of moneys the fourth Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                   |                   | Liabilities. |                   |
|---------------------------|-------------------|--------------|-------------------|
| Permanent expense account | \$260 14          | Dues capital | \$5,419 00        |
| Temporary expense account | 25 62             | Fines        | 5 98              |
| Cash                      | 5,139 22          |              |                   |
|                           | <u>\$5,424 98</u> |              | <u>\$5,424 98</u> |

| Shares.            |       | Membership.           |      |
|--------------------|-------|-----------------------|------|
| Issued during year | 3,044 | Added during year     | 323  |
| Shares in force    | 3,044 | Withdrawn during year | none |
|                    |       | Members               | 323  |

**Profits Distributed.**  
None.

Proportion of profits retained on voluntary withdrawals, 16 $\frac{2}{3}$ % of last dividend.**Total Expenses for Year.**

|                            | Salaries. | Other Expenses. | Total.  |
|----------------------------|-----------|-----------------|---------|
| Amount paid for            | —         | \$25.62         | \$25.62 |
| Cost per \$1,000 of assets | —         | 4.72            | 4.72    |

**Receipts and Disbursements.**

| RECEIPTS.    |                   |
|--------------|-------------------|
| Dues capital | \$5,419 00        |
| Fines        | 5 98              |
|              | <u>\$5,424 98</u> |

| DISBURSEMENTS.             |                   |
|----------------------------|-------------------|
| Temporary expense          | \$25 62           |
| Permanent expense          | 260 14            |
| Cash on hand October, 1919 | 5,139 22          |
|                            | <u>\$5,424 98</u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.      |
|----------------------|---------|------------------|------------------|-------------------|
| Sept. 1919           | 1       | \$2 00           | 3,044            | \$6,088 00        |
| Dues paid in advance |         |                  |                  | 15 00             |
|                      |         |                  |                  | <u>\$6,103 00</u> |

|              |                   |
|--------------|-------------------|
| Dues capital | \$5,419 00        |
| Unpaid dues  | 684 00            |
|              | <u>\$6,103 00</u> |

DATES OF EXAMINATION AND AUDIT, December 26, 27.

**MONTELLO CO-OPERATIVE BANK, BROCKTON.****825 NORTH MAIN STREET.**

Incorporated August 11, 1911. Began business September 14, 1911.

WALTER E. JOHNSON, *President.*HERBERT C. JOHNSON, *Treasurer.*

*Board of Directors:* S. P. ALDEN, D. W. BATTLES, D. E. BROWN, W. R. COOK, J. J. COOPER, J. L. EMERY, J. H. GORDON, E. L. GOWDY, W. F. HALL, JOSEPH HEWETT, C. P. HOLLAND, H. C. JOHNSON, W. E. JOHNSON, W. L. MERRILL, A. E. NELSON, C. D. NEVINS, C. A. NOYES, J. B. NYE, W. B. PACKARD, A. R. PERKINS, F. L. PRICE, C. C. REED, HARVEY SWEETSER.

*Security Committee:* J. L. EMERY, W. F. HALL, J. B. NYE.

Regular meetings for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                     | Liabilities.                       |                     |
|--|---------------------|------------------------------------|---------------------|
| Loans on real estate . . . . .           | \$426,100 00        | Dues capital . . . . .             | \$371,544 00        |
| Loans on shares . . . . .                | 8,608 00            | Profits capital . . . . .          | 67,119 05           |
| Real estate by foreclosure, etc. . . . . | 1,619 10            | Guaranty fund . . . . .            | 4,931 00            |
| Unpaid fines . . . . .                   | 126 90              | Surplus . . . . .                  | 6,997 35            |
| Permanent expense account . . . . .      | 670 00              | Interest . . . . .                 | 1,968 64            |
| Temporary expense account . . . . .      | 234 83              | Transfer fees . . . . .            | 50                  |
| Personal accounts . . . . .              | 110 64              | Withdrawal profits . . . . .       | 232 93              |
| Insurance and taxes paid . . . . .       | 76 27               | Forfeited share account . . . . .  | 365 00              |
| Suspense . . . . .                       | 59 44               | Due on uncompleted loans . . . . . | 1,200 00            |
| Cash . . . . .                           | 16,808 79           | Rent . . . . .                     | 55 50               |
|  | <u>\$454,413 97</u> |                                    | <u>\$454,413 97</u> |

| Shares.                         |       | Membership.                        |     |
|---------------------------------|-------|------------------------------------|-----|
| Issued during year . . . . .    | 1,679 | Added during year . . . . .        | 152 |
| Withdrawn during year . . . . . | 956   | Withdrawn during year . . . . .    | 97  |
| Forfeited during year . . . . . | 5     | Members . . . . .                  | 744 |
| Retired during year . . . . .   | 227   | Borrowers . . . . .                | 242 |
| Shares now pledged . . . . .    | 2,508 |                                    |     |
| Shares in force . . . . .       | 7,464 |                                    |     |
|                                 |       | <b>Profits Distributed.</b>        |     |
|                                 |       | <b>UNMATURED SHARES.</b>           |     |
|                                 |       | First term, 2¾%; second term, 2¾%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

210 real estate loans (average, \$2,023.33 each; average rate, 6%): 6%, \$426,100.  
 32 share loans (average, \$269 each; average rate, 6%): 6%, \$8,608.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$870.00  | \$786.59        | \$1,656.59 |
| Cost per \$1,000 of assets . . . . . | 1.92      | 1.73            | 3.65       |



## Receipts and Disbursements.

| RECEIPTS.                                   |             |
|---|-------------|
| Dues capital                                | \$86,335 00 |
| Real estate loans eliminated by foreclosure | 1,600 00    |
| Real estate loans repaid                    | 81,700 00   |
| Share loans repaid                          | 11,455 00   |
| Uncompleted mortgage loans                  | 5,875 00    |
| Real estate by foreclosure                  | 25 00       |
| Interest                                    | 26,157 42   |
| Fines                                       | 794 49      |
| Transfer fees                               | 2 25        |
| Withdrawal profits                          | 880 51      |
| Forfeited profits                           | 110 15      |
| Forfeited share account                     | 353 00      |
| Rent  | 55 50       |
| Surplus                                     | 1 76        |
| Suspense                                    | 1,287 65    |
| Taxes                                       | 186 69      |
| Profits capital                             | 103 80      |
| Cash on hand October, 1918                  | 1,688 58    |

**\$218,611 80**

| DISBURSEMENTS.             |             |
|----------------------------|-------------|
| Dues capital withdrawn     | \$46,534 00 |
| Dues capital forfeited     | 353 00      |
| Dues capital retired       | 21,256 00   |
| Profits capital withdrawn  | 7,912 06    |
| Profits capital forfeited  | 106 15      |
| Profits capital retired    | 4,424 46    |
| Real estate loans          | 96,000 00   |
| Share loans                | 10,828 00   |
| Uncompleted mortgage loans | 9,075 00    |
| Real estate by foreclosure | 1,644 10    |
| Interest                   | 208 90      |
| Temporary expense          | 1,550 44    |
| Permanent expense          | 376 15      |
| Fines                      | 20 68       |
| Withdrawal profits         | 9 14        |
| Surplus                    | 13 60       |
| Taxes                      | 104 66      |
| Personal accounts          | 110 64      |
| Suspense                   | 1,276 03    |
| Cash on hand October, 1919 | 16,808 79   |

**\$218,611 80**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Sept. 1911     | 1       | \$122 39            | 865                 | \$105,867 35 |
| Mar. 1912      | 2       | 113 25              | 787                 | 89,127 75    |
| Sept. 1912     | 3       | 104 37              | 245                 | 25,570 65    |
| Mar. 1913      | 4       | 95 72               | 440                 | 42,116 80    |
| Sept. 1913     | 5       | 87 28               | 211                 | 18,416 08    |
| Mar. 1914      | 6       | 79 06               | 384                 | 30,359 04    |
| Sept. 1914     | 7       | 71 08               | 176                 | 12,510 08    |
| Mar. 1915      | 8       | 63 30               | 353                 | 22,344 90    |
| Sept. 1915     | 9       | 55 73               | 344                 | 19,171 12    |
| Mar. 1916      | 10      | 48 36               | 367                 | 17,748 12    |
| Sept. 1916     | 11      | 41 19               | 365                 | 15,034 35    |
| Mar. 1917      | 12      | 34 21               | 486                 | 16,626 06    |
| Sept. 1917     | 13      | 27 41               | 187                 | 5,125 67     |
| Mar. 1918      | 14      | 20 80               | 480                 | 9,984 00     |
| Sept. 1918     | 15      | 14 36               | 273                 | 3,920 28     |
| Mar. 1919      | 16      | 8 10                | 1,008               | 8,164 80     |
| Sept. 1919     | 17      | 2 00                | 493                 | 986 00       |

Dues paid in advance . . . . . \$06 00

**\$443,879 05**

|                 |              |
|-----------------|--------------|
| Dues capital    | \$371,544 00 |
| Profits capital | 67,119 05    |
| Unpaid dues     | 5,216 00     |

**\$443,879 05**

DATES OF EXAMINATION AND AUDIT, September 25-30 inclusive.

**MT. WASHINGTON CO-OPERATIVE BANK, BOSTON.****445 BROADWAY (SOUTH BOSTON DISTRICT).**

Incorporated June 20, 1893. Began business June 21, 1893.

MICHAEL J. MURRAY, *President.*JOHN M. SHEA, *Treasurer.*

*Board of Directors:* J. F. CREED, C. A. CURTIS, R. N. DALEY, F. L. DONNELLY, T. J. GIBLIN, T. R. GRIMES, F. J. HANNON, W. J. HENNESSEY, F. W. LYONS, FRANCIS MAGURN, C. P. MOONEY, M. J. MULLEN, M. J. MURRAY, J. M. SHEA, ALFRED SMART.

*Security Committee:* C. P. MOONEY, F. J. HANNON, M. J. MURRAY.

Regular meetings for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                       | Liabilities.                      |                       |
|-------------------------------------|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes                     | \$16,700 00           | Dues capital                      | \$879,379 00          |
| Loans on real estate                | 1,166,350 00          | Profits capital                   | 163,224 71            |
| Loans on real estate, chapter 47,   |                       | 749 matured shares represented by |                       |
| General Acts, 1918                  | 2,200 00              | certificates                      | 149,800 00            |
| Loans on shares                     | 21,275 00             | Guaranty fund                     | 20,762 02             |
| Loans on matured share certificates | 100 00                | Surplus                           | 15,701 66             |
| Real estate by foreclosure, etc.    | 1,914 16              | Forfeited share account           | 25 00                 |
| Unpaid interest                     | 2,234 36              | Dividend, matured share certifi-  |                       |
| Unpaid fines                        | 150 00                | cates                             | 1,685 25              |
| Insurance and taxes paid            | 170 55                | Due on uncompleted loans          | 1,150 00              |
| Cash                                | 20,824 24             | Due on estate sold                | 190 67                |
|                                     | <b>\$1,231,918 31</b> |                                   | <b>\$1,231,918 31</b> |

| Shares.                                    |        | Membership.   |       |
|--|--------|---|-------|
| Issued during year                         | 3,901  | Added during year   | 332   |
| Withdrawn during year                      | 2,340  | Withdrawn during year   | 223   |
| Forfeited during year                      | 17     | Members   | 1,732 |
| Matured during year                        | 307    | Borrowers   | 536   |
| Shares now pledged                         | 6,636  |   |       |
| Shares in force                            | 17,890 |   |       |
| Matured shares represented by certificates | 749    |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |       |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

**Rates and Averages on Loans.**

465 real estate loans (average, \$2,513.01 each; average rate, 5.45%): 5%, \$121,950; 5¼%, \$3,200; 5½%, \$1,031,600; 6%, \$11,800.  
 89 share loans (average, \$239.04 each; average rate, 5.51%): 5%, \$2,880; 5½%, \$15,250; 6%, \$3,145.  
 1 loan on matured share certificates: 6%, \$100.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$2,928.00 | \$2,207.49      | \$5,135.49 |
| Cost per \$1,000 of assets | 2.38       | 1.79            | 4.17       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$208,918 00        |
| Real estate loans eliminated by foreclosure        | 3,300 00            |
| Real estate loans eliminated by maturity of shares | 13,200 00           |
| Real estate loans repaid                           | 140,850 00          |
| Share loans repaid                                 | 18,830 00           |
| Uncompleted mortgage loans                         | 3,475 00            |
| Bonds and notes                                    | 11,400 00           |
| Real estate by foreclosure                         | 1,871 15            |
| Interest   | 64,976 05           |
| Fines  | 2,068 21            |
| Transfer fees                                      | 11 75               |
| Withdrawal profits                                 | 811 78              |
| Forfeited profits                                  | 2 00                |
| Matured share certificate account                  | 34,000 00           |
| Personal accounts                                  | 171 00              |
| Surplus  | 34 46               |
| Taxes  | 104 55              |
| Cash on hand October, 1918                         | 24,466 36           |
|  | <b>\$528,490 31</b> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn               | \$102,056 00        |
| Dues capital forfeited               | 891 00              |
| Dues capital matured                 | 44,822 00           |
| Profits capital withdrawn            | 18,175 74           |
| Profits capital forfeited            | 9 90                |
| Profits capital matured              | 16,303 61           |
| Real estate loans                    | 261,350 00          |
| Share loans                          | 20,580 00           |
| Uncompleted mortgage loans           | 2,625 00            |
| Bonds and notes                      | 15,000 00           |
| Real estate by foreclosure           | 3,594 64            |
| Interest                             | 507 94              |
| Temporary expense                    | 5,135 49            |
| Taxes                                | 170 55              |
| Forfeited share account              | 276 45              |
| Matured share certificate account    | 9,800 00            |
| Personal accounts                    | 171 00              |
| Loans on matured share certificates  | 100 00              |
| Dividend, matured share certificates | 6,096 75            |
| Cash on hand October, 1919           | 20,824 24           |
|                                      | <b>\$528,490 31</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.          |
|----------------------|---------|------------------|------------------|-----------------------|
| Nov. 1907            | 30      | \$197 20         | 234              | \$46,144 80           |
| May 1908             | 31      | 186 50           | 86               | 16,039 00             |
| Nov. 1908            | 32      | 176 01           | 251              | 44,178 51             |
| May 1909             | 33      | 165 75           | 160              | 26,520 00             |
| Nov. 1909            | 34      | 155 77           | 239              | 37,229 03             |
| May 1910             | 35      | 146 01           | 360              | 52,563 60             |
| Nov. 1910            | 36      | 136 50           | 431              | 58,831 50             |
| May 1911             | 37      | 127 22           | 366              | 46,562 52             |
| Nov. 1911            | 38      | 118 16           | 610              | 72,077 60             |
| May 1912             | 39      | 109 32           | 558              | 61,000 56             |
| Nov. 1912            | 40      | 100 70           | 637              | 64,145 90             |
| May 1913             | 41      | 92 29            | 610              | 56,296 90             |
| Nov. 1913            | 42      | 84 08            | 647              | 54,399 76             |
| Feb. 1914            | 43      | 80 05            | 340              | 27,217 00             |
| May 1914             | 44      | 76 07            | 331              | 25,179 17             |
| Aug. 1914            | 45      | 72 14            | 250              | 18,035 00             |
| Nov. 1914            | 46      | 68 26            | 254              | 17,338 04             |
| Feb. 1915            | 47      | 64 43            | 324              | 20,875 32             |
| May 1915             | 48      | 60 65            | 355              | 21,530 75             |
| Aug. 1915            | 49      | 56 91            | 628              | 35,739 48             |
| Nov. 1915            | 50      | 53 22            | 507              | 26,982 54             |
| Feb. 1916            | 51      | 49 58            | 342              | 16,956 36             |
| May 1916             | 52      | 45 98            | 527              | 24,231 46             |
| Aug. 1916            | 53      | 42 42            | 582              | 24,688 44             |
| Nov. 1916            | 54      | 38 91            | 563              | 21,906 33             |
| Feb. 1917            | 55      | 35 44            | 676              | 23,957 44             |
| May 1917             | 56      | 32 01            | 676              | 21,638 76             |
| Aug. 1917            | 57      | 28 63            | 492              | 14,085 96             |
| Nov. 1917            | 58      | 25 29            | 542              | 13,707 18             |
| Feb. 1918            | 59      | 21 99            | 556              | 12,226 44             |
| May 1918             | 60      | 18 73            | 589              | 11,031 97             |
| Aug. 1918            | 61      | 15 51            | 512              | 7,941 12              |
| Nov. 1918            | 62      | 12 33            | 569              | 7,015 77              |
| Feb. 1919            | 63      | 9 19             | 962              | 8,840 78              |
| May 1919             | 64      | 6 09             | 1,100            | 6,699 00              |
| Aug. 1919            | 65      | 3 03             | 1,024            | 3,102 72              |
| Dues paid in advance |         |                  |                  | 1,452 00              |
|                      |         |                  |                  | <b>\$1,048,368 71</b> |
| Dues capital         |         |                  |                  | \$879,379 00          |
| Profits capital      |         |                  |                  | 163,224 71            |
| Unpaid dues          |         |                  |                  | 5,765 00              |
|                      |         |                  |                  | <b>\$1,048,368 71</b> |

DATES OF EXAMINATION AND AUDIT, July 7-12 inclusive.

## NEEDHAM CO-OPERATIVE BANK, NEEDHAM.

1039-1041 GREAT PLAIN AVENUE.

Incorporated April 21, 1892. Began business May 9, 1892.

THOMAS SUTTON, *President.*

WILLIAM G. MOSELEY, *Treasurer.*

*Board of Directors:* J. F. BUCKLEY, F. G. CLEWS, G. W. HOLT, C. M. LOCKE, W. C. MASON, E. W. SMITH, W. F. SNOW, F. J. STANWOOD, THOMAS SUTTON.

*Security Committee:* F. G. CLEWS, W. C. MASON, C. M. LOCKE, G. W. HOLT, J. F. BUCKLEY.

Regular meetings for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                          |                       | Liabilities.                     |                       |
|----------------------------------|-----------------------|----------------------------------|-----------------------|
| Bonds and notes                  | \$25,000 00           | Dues capital                     | \$1,152,307 00        |
| Loans on real estate             | 1,312,975 00          | Profits capital                  | 237,915 25            |
| Loans on shares                  | 41,256 50             | Guaranty fund                    | 21,131 86             |
| Real estate by foreclosure, etc. | 33,280 77             | Surplus                          | 16,685 06             |
| Permanent expense account        | 300 00                | Forfeited share account          | 21 55                 |
| Personal accounts                | 386 92                |                                  |                       |
| Cash                             | 14,861 53             |                                  |                       |
|                                  | <b>\$1,428,060 72</b> |                                  | <b>\$1,428,060 72</b> |
| Shares.                          |                       | Membership.                      |                       |
| Issued during year               | 4,911                 | Added during year                | 301                   |
| Withdrawn during year            | 3,084                 | Withdrawn during year            | 209                   |
| Forfeited during year            | 3                     | Members                          | 2,195                 |
| Matured during year              | 228                   | Borrowers                        | 606                   |
| Shares now pledged               | 7,742                 |                                  |                       |
| Shares in force                  | 23,909                |                                  |                       |
|                                  |                       | Profits Distributed.             |                       |
|                                  |                       | UNMATURED SHARES.                |                       |
|                                  |                       | First term, 3%; second term, 3%. |                       |

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none.

## Rates and Averages on Loans.

517 real estate loans (average, \$2,539.60 each; average rate, 6.30%): 6.30%, \$1,312,975.  
90 share loans (average, \$458.41 each; average rate, 6.30%): 6.30%, \$41,256.50.

## Total Expenses for Year.

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$2,577.00 | \$1,514.12      | \$4,091.12 |
| Cost per \$1,000 of assets | 1.81       | 1.06            | 2.87       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$281,884 00        |
| Real estate loans eliminated by foreclosure        | 10,100 00           |
| Real estate loans eliminated by maturity of shares | 1,700 00            |
| Real estate loans repaid                           | 94,435 15           |
| Share loans repaid                                 | 33,314 50           |
| Mortgages  | 2,200 00            |
| Real estate by foreclosure                         | 8,849 00            |
| Interest   | 76,971 98           |
| Premiums   | 3,825 93            |
| Fines  | 1,710 20            |
| Transfer fees                                      | 4 25                |
| Withdrawal profits                                 | 2,596 27            |
| Temporary expense                                  | 78                  |
| Personal accounts                                  | 139 43              |
| Cash on hand October, 1918                         | 13,101 71           |
|  | <b>\$530,833 20</b> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$133,275 00        |
| Dues capital forfeited     | 18 00               |
| Dues capital matured       | 41,440 00           |
| Profits capital withdrawn  | 25,441 16           |
| Profits capital matured    | 17,760 00           |
| Real estate loans          | 238,525 00          |
| Share loans                | 39,913 00           |
| Uncompleted mortgage loans | 2,276 69            |
| Real estate by foreclosure | 12,234 17           |
| Interest                   | 752 50              |
| Temporary expense          | 4,041 90            |
| Personal accounts          | 294 25              |
| Cash on hand October, 1919 | 14,861 53           |
|                            | <b>\$530,833 20</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1908       | 33      | \$198 00         | 167              | \$33,066 00  |
| Nov. 1908      | 34      | 186 29           | 340              | 63,338 60    |
| May 1909       | 35      | 174 94           | 230              | 40,236 20    |
| Nov. 1909      | 36      | 163 92           | 223              | 36,554 16    |
| May 1910       | 37      | 153 22           | 271              | 41,522 62    |
| Nov. 1910      | 38      | 142 83           | 373              | 53,275 59    |
| May 1911       | 39      | 132 75           | 483              | 64,118 25    |
| Nov. 1911      | 40      | 122 96           | 521              | 64,062 16    |
| May 1912       | 41      | 113 46           | 812              | 92,129 52    |
| Nov. 1912      | 42      | 104 23           | 818              | 85,260 14    |
| May 1913       | 43      | 95 27            | 1,104            | 105,178 08   |
| Nov. 1913      | 44      | 86 57            | 817              | 70,727 69    |
| May 1914       | 45      | 78 13            | 1,286            | 100,475 18   |
| Nov. 1914      | 46      | 69 93            | 1,126            | 78,741 18    |
| May 1915       | 47      | 61 97            | 1,334            | 82,667 98    |
| Nov. 1915      | 48      | 54 24            | 1,310            | 71,054 40    |
| May 1916       | 49      | 46 74            | 2,069            | 96,705 06    |
| Nov. 1916      | 50      | 39 46            | 1,805            | 71,225 30    |
| May 1917       | 51      | 32 39            | 1,544            | 50,010 16    |
| Nov. 1917      | 52      | 25 52            | 1,280            | 32,665 60    |
| May 1918       | 53      | 18 85            | 1,322            | 24,919 70    |
| Nov. 1918      | 54      | 12 38            | 1,551            | 19,201 38    |
| May 1919       | 55      | 6 10             | 3,123            | 19,050 30    |

Dues paid in advance . . . . . 2,228 00

**\$1,398,413 25**

|                 |                |
|-----------------|----------------|
| Dues capital    | \$1,152,307 00 |
| Profits capital | 237,915 25     |
| Unpaid dues     | 8,191 00       |

**\$1,398,413 25**



## NEW BEDFORD CO-OPERATIVE BANK, NEW BEDFORD.

73 WILLIAM STREET.

Incorporated July 11, 1881. Began business August 19, 1881.

LOT B. BATES, *President.*WILLIAM F. DESMOND, *Treasurer.*

*Board of Directors:* L. B. BATES, W. F. DESMOND, W. B. GARDNER, JOHN GIBSON, E. P. HASKINS, E. F. NICHOLSON, E. E. F. POTTER, C. R. PRICE, FREDERIC TABER, F. H. TABER, J. O. THOMPSON, Jr., B. A. TRIPP, H. W. TRIPP, E. H. WEFER, S. F. WINSER.

*Security Committee:* L. B. BATES, C. R. PRICE, H. W. TRIPP.

Regular meetings for receipt of moneys the third Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                      |                       | Liabilities.   |                       |
|------------------------------|-----------------------|--|-----------------------|
| Bonds and notes . . . .      | \$38,420 00           | Dues capital . . . .                                   | \$867,636 00          |
| Loans on real estate . . . . | 1,077,325 00          | Profits capital . . . .                                | 161,428 75            |
| Loans on shares . . . .      | 49,800 00             | 536 matured shares represented by certificates . . . . | 107,200 00            |
| Unpaid interest . . . .      | 1,748 72              | Guaranty fund . . . .                                  | 21,424 01             |
| Unpaid fines . . . .         | 150 14                | Surplus . . . .  | 25,147 40             |
| Cash . . . .                 | 18,758 33             | Interest . . . .                                       | 146 03                |
|                              |                       | Due on uncompleted loans . . . .                       | -1,000 00             |
|                              |                       | Dividend, matured share certificates . . . .           | 2,220 00              |
|                              | <u>\$1,186,202 19</u> |  | <u>\$1,186,202 19</u> |

| Shares.  |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . .                         | 5,833  | Added during year . . . .          | 443   |
| Withdrawn during year . . . .                      | 4,277  | Withdrawn during year . . . .      | 484   |
| Forfeited during year . . . .                      | 15     | Members . . . .                    | 2,002 |
| Matured during year . . . .                        | 626    | Borrowers . . . .                  | 621   |
| Shares now pledged . . . .                         | 7,346  |                                    |       |
| Shares in force . . . .                            | 20,058 |                                    |       |
| Matured shares represented by certificates . . . . | 536    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2¾%; second term, 2¾%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2¾%; second term, 2¾%. |       |

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans.

483 real estate loans (average, \$2,230.49 each; average rate, 6%): 6%, \$1,077,325.  
 146 share loans (average, \$341.10 each; average rate, 6%): 5½%, \$125; 6%, \$49,675.

## Total Expenses for Year.

|                                    | Salaries.  | Other Expenses. | Total.     |
|------------------------------------|------------|-----------------|------------|
| Amount paid for . . . .            | \$3,155.07 | \$2,259.95      | \$5,415.02 |
| Cost per \$1,000 of assets . . . . | 2.66       | 1.91            | 4.57       |



## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$245,154 00        |
| Real estate loans eliminated by foreclosure        | 3,000 00            |
| Real estate loans eliminated by maturity of shares | 12,300 00           |
| Real estate loans repaid                           | 238,550 00          |
| Share loans repaid                                 | 33,425 00           |
| Uncompleted mortgage loans                         | 3,000 00            |
| Bonds and notes                                    | 38,200 00           |
| Real estate by foreclosure                         | 6,053 85            |
| Interest   | 68,167 85           |
| Fines  | 1,260 77            |
| Transfer fees                                      | 15 00               |
| Withdrawal profits                                 | 2,022 24            |
| Forfeited profits                                  | 11 85               |
| Matured share certificate account                  | 47,000 00           |
| Security committee                                 | 846 00              |
| Profits capital                                    | 3 05                |
| Cash on hand October, 1918                         | 48,193 64           |
|  | <u>\$747,203 25</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn               | \$139,256 00        |
| Dues capital forfeited               | 765 00              |
| Dues capital matured                 | 89,704 00           |
| Profits capital withdrawn            | 19,217 89           |
| Profits capital forfeited            | 109 35              |
| Profits capital matured              | 34,774 08           |
| Real estate loans                    | 315,800 00          |
| Share loans                          | 47,625 00           |
| Uncompleted mortgage loans           | 2,000 00            |
| Bonds and notes                      | 43,220 00           |
| Real estate by foreclosure           | 6,053 85            |
| Interest                             | 1,647 28            |
| Temporary expense                    | 5,415 02            |
| Dividend, matured share certificates | 3,862 50            |
| Matured share certificate account    | 18,400 00           |
| Withdrawal profits                   | 45                  |
| Security committee                   | 594 50              |
| Cash on hand October, 1919           | 18,758 33           |
|                                      | <u>\$747,203 25</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1908       | 55      | \$192 09         | 151              | \$29,005 59  |
| Nov. 1908      | 56      | 181 04           | 198              | 35,845 92    |
| May 1909       | 57      | 170 27           | 204              | 34,735 08    |
| Nov. 1909      | 58      | 159 75           | 278              | 44,410 50    |
| May 1910       | 59      | 149 53           | 389              | 58,167 17    |
| Nov. 1910      | 60      | 139 58           | 332              | 46,340 56    |
| May 1911       | 61      | 129 90           | 322              | 41,827 80    |
| Nov. 1911      | 62      | 120 48           | 487              | 58,673 76    |
| May 1912       | 63      | 111 33           | 434              | 48,317 22    |
| Nov. 1912      | 64      | 102 39           | 264              | 27,030 96    |
| May 1913       | 65      | 93 73            | 681              | 63,830 13    |
| Nov. 1913      | 66      | 85 29            | 658              | 56,120 82    |
| May 1914       | 67      | 77 07            | 745              | 57,417 15    |
| Nov. 1914      | 68      | 69 08            | 700              | 48,356 00    |
| May 1915       | 69      | 61 30            | 767              | 47,017 10    |
| Nov. 1915      | 70      | 53 73            | 1,303            | 70,010 19    |
| May 1916       | 71      | 46 36            | 1,220            | 56,559 20    |
| Nov. 1916      | 72      | 39 19            | 1,324            | 51,887 56    |
| May 1917       | 73      | 32 21            | 1,669            | 53,758 49    |
| Nov. 1917      | 74      | 25 41            | 1,121            | 28,484 61    |
| May 1918       | 75      | 18 80            | 1,429            | 26,865 20    |
| Nov. 1918      | 76      | 12 36            | 2,029            | 25,078 44    |
| May 1919       | 77      | 6 10             | 3,353            | 20,453 30    |

|                      |                       |
|----------------------|-----------------------|
| Dues paid in advance | 1,834 00              |
|                      | <u>\$1,032,026 75</u> |

|                 |                       |
|-----------------|-----------------------|
| Dues capital    | \$867,636 00          |
| Profits capital | 161,428 75            |
| Unpaid dues     | 2,962 00              |
|                 | <u>\$1,032,026 75</u> |

DATES OF EXAMINATION AND AUDIT, October 8-17 inclusive.

## NEWBURYPORT CO-OPERATIVE BANK, NEWBURYPORT.

CORNER OF STATE AND ESSEX STREETS.

Incorporated March 15, 1888. Began business April 9, 1888.

CHARLES E. HALE, *President*.

GEORGE E. STICKNEY, *Treasurer*.

*Board of Directors:* W. D. ADAMS, J. H. BABB, SAMUEL BROOKINGS, G. E. COOPER, C. E. HALE, W. F. HOUSTON, N. N. JONES, L. F. KENT, H. W. LITTLE, HENRY PISTORIUS, G. E. STICKNEY.

*Security Committee:* W. F. HOUSTON, N. N. JONES, G. E. STICKNEY.

Regular meetings for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                   | Liabilities.        |
|---------------------------|---------------------|
| Bonds and notes           | Dues capital        |
| Loans on real estate      | Profits capital     |
| Loans on shares           | Guaranty fund       |
| Unpaid interest           | Surplus             |
| Unpaid premiums           | Interest            |
| Unpaid fines              | Premiums            |
| Permanent expense account | Fines               |
| Temporary expense account | Withdrawal profits  |
| Other assets              |                     |
| Cash                      |                     |
|                           |                     |
| <u>\$664,458 54</u>       | <u>\$664,458 54</u> |

\* Overdraft.

| Shares.               |   |   |       | Membership.                       |   |   |       |
|-----------------------|---|---|-------|-----------------------------------|---|---|-------|
| Issued during year    | . | . | 1,346 | Added during year                 | . | . | 143   |
| Withdrawn during year | . | . | 674   | Withdrawn during year             | . | . | 132   |
| Retired during year   | . | . | 465   | Members                           | . | . | 1,183 |
| Shares now pledged    | . | . | 3,251 | Borrowers                         | . | . | 426   |
| Shares in force       | . | . | 9,574 |                                   |   |   |       |
|                       |   |   |       | <b>Profits Distributed.</b>       |   |   |       |
|                       |   |   |       | UNMATURED SHARES.                 |   |   |       |
|                       |   |   |       | First term, 2½%; third term, 2½%. |   |   |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; after 7 years, none.

### Rates and Averages on Loans.

434 real estate loans (average, \$1,415.67 each; average rate, 6.30%): 6.30%, \$614,400.  
10 share loans (average, \$312.50 each; average rate, 6.30%): 6.30%, \$3,125.

### Total Expenses for Year.

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$2,611.59 | \$1,592.08      | \$4,203.67 |
| Cost per \$1,000 of assets | 3.93       | 2.39            | 6.32       |

### Receipts and Disbursements.

| RECEIPTS.                  |                     |
|----------------------------|---------------------|
| Dues capital               | \$111,485 00        |
| Real estate loans repaid   | 95,050 00           |
| Share loans repaid         | 900 00              |
| Interest                   | 38,202 32           |
| Premiums                   | 1,887 50            |
| Fines                      | 1,012 29            |
| Transfer fees              | 7 50                |
| Withdrawal profits         | 541 56              |
| Temporary expense          | 134 67              |
| Profits capital            | 7 50                |
| Cash on hand October, 1918 | 1,323 42            |
|                            | <b>\$250,551 76</b> |
| DISBURSEMENTS.             |                     |
| Dues capital withdrawn     | \$38,692 00         |
| Dues capital retired       | 64,051 00           |
| Profits capital withdrawn  | 8,864 16            |
| Profits capital retired    | 27,605 83           |
| Real estate loans          | 97,000 00           |
| Share loans                | 2,200 00            |
| Bonds and notes            | 10,000 00           |
| Interest                   | 89 00               |
| Temporary expense          | 3,981 49            |
| Permanent expense          | 873 43              |
| Withdrawal profits         | 1 61                |
| Surplus                    | 1 05                |
| Other disbursements        | 73 53               |
| Cash on hand October, 1919 | 2,881 34*           |
|                            | <b>\$250,551 76</b> |

### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.        |
|----------------------|---------|------------------|------------------|---------------------|
| Oct. 1908            | 42      | \$186 71         | 156              | \$29,126 76         |
| April 1909           | 43      | 175 46           | 184              | 32,284 64           |
| Oct. 1909            | 44      | 164 50           | 198              | 32,571 00           |
| April 1910           | 45      | 153 85           | 326              | 50,155 10           |
| Oct. 1910            | 46      | 143 50           | 290              | 41,615 00           |
| April 1911           | 47      | 133 46           | 358              | 47,778 68           |
| Oct. 1911            | 48      | 123 71           | 261              | 32,288 31           |
| April 1912           | 49      | 114 26           | 291              | 33,249 66           |
| Oct. 1912            | 50      | 105 05           | 318              | 33,405 90           |
| April 1913           | 51      | 96 11            | 489              | 46,997 79           |
| Oct. 1913            | 52      | 87 45            | 781              | 68,298 45           |
| April 1914           | 53      | 79 01            | 363              | 28,680 63           |
| Oct. 1914            | 54      | 70 83            | 394              | 27,907 02           |
| April 1915           | 55      | 62 89            | 428              | 26,916 92           |
| Oct. 1915            | 56      | 55 17            | 412              | 22,730 04           |
| April 1916           | 57      | 47 67            | 472              | 22,500 24           |
| Oct. 1916            | 58      | 40 40            | 492              | 19,876 80           |
| April 1917           | 59      | 33 34            | 551              | 18,370 34           |
| Oct. 1917            | 60      | 26 49            | 533              | 14,119 17           |
| April 1918           | 61      | 19 84            | 624              | 12,380 16           |
| Oct. 1918            | 62      | 13 38            | 474              | 6,342 12            |
| April 1919           | 63      | 7 10             | 623              | 4,423 30            |
| Oct. 1919            | 64      | 1 00             | 556              | 556 00              |
| Dues paid in advance |         |                  |                  | 300 00              |
|                      |         |                  |                  | <b>\$652,874 03</b> |
| Dues capital         |         |                  |                  | \$529,067 00        |
| Profits capital      |         |                  |                  | 120,130 03          |
| Unpaid dues          |         |                  |                  | 3,651 00            |
| Suspense dues        |         |                  |                  | 4 00                |
|                      |         |                  |                  | <b>\$652,874 03</b> |

DATES OF EXAMINATION AND AUDIT, November 24-28 inclusive.

**NEWTON CO-OPERATIVE BANK, NEWTON.****297 WALNUT STREET, NEWTONVILLE.**

Incorporated June 14, 1888. Began business September 4, 1888.

JAMES W. FRENCH, *President.*J. CHEEVER FULLER, *Treasurer.**Board of Directors:* C. R. BROWN, T. C. DONOVAN, J. W. FRENCH, S. W. FRENCH, J. C. FULLER, G. S. FULLER, F. J. HALE, P. A. McVICAR, G. F. SIMPSON, A. R. WEED, G. M. WEED.*Security Committee:* C. R. BROWN, J. W. FRENCH, J. C. FULLER, P. A. McVICAR, A. R. WEED.

Regular meetings for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>   |                       | <b>Liabilities.</b>                                     |                       |
|--|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                                 | \$1,111,350 00        | Dues capital . . . . .                                  | \$926,980 00          |
| Loans on real estate, chapter 47, General Acts, 1918 . . . . . | 1,894 58              | Profits capital . . . . .                               | 170,506 17            |
| Loans on shares . . . . .                                      | 14,300 00             | 97 matured shares represented by certificates . . . . . | 19,400 00             |
| Common form mortgages . . . . .                                | 4,750 00              | Guaranty fund . . . . .                                 | 23,302 93             |
| Real estate by foreclosure, etc. . . . .                       | 1,042 43              | Surplus . . . . .                                       | 6,356 05              |
| Temporary expense account . . . . .                            | 1,154 88              | Interest . . . . .                                      | 10,767 02             |
| Cash . . . . .   | 23,392 86             | Fines . . . . .   | 170 08                |
|  |                       | Withdrawal profits . . . . .                            | 351 22                |
|  |                       | Forfeited share account . . . . .                       | 51 28                 |
|  | <b>\$1,157,884 75</b> |   | <b>\$1,157,884 75</b> |

| <b>Shares.</b>                                       |        | <b>Membership.</b>                 |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .                         | 4,541  | Added during year . . . . .        | 245   |
| Withdrawn during year . . . . .                      | 3,315  | Withdrawn during year . . . . .    | 253   |
| Forfeited during year . . . . .                      | 6      | Members . . . . .                  | 1,859 |
| Matured during year . . . . .                        | 367    | Borrowers . . . . .                | 563   |
| Shares now pledged . . . . .                         | 5,874  |                                    |       |
| Shares in force . . . . .                            | 18,724 |                                    |       |
| Matured shares represented by certificates . . . . . | 97     |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2½%; second term, 2½%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | Second term, 2½%.                  |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

520 real estate loans (average, \$2,137.21 each; average rate, 5.58%): 5%, \$137,500; 5½%, \$658,794.58; 6%, \$316,950.

47 share loans (average, \$304.26 each; average rate, 5.80%): 5½%, \$5,850; 6%, \$8,450.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$4,000.00 | \$2,931.69      | \$6,931.69 |
| Cost per \$1,000 of assets . . . . . | 3.45       | 2.53            | 5.98       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$220,605 00        |
| Real estate loans eliminated by foreclosure        | 650 00              |
| Real estate loans eliminated by maturity of shares | 9,400 00            |
| Real estate loans repaid                           | 245,250 00          |
| Share loans repaid                                 | 15,490 00           |
| Real estate by foreclosure                         | 1,221 12            |
| Interest   | 61,982 26           |
| Fines  | 955 58              |
| Withdrawal profits                                 | 1,598 94            |
| Forfeited share account                            | 167 35              |
| Matured share certificate account                  | 25,400 00           |
| Cash on hand October, 1918                         | 25,498 91           |
|  | <b>\$608,219 16</b> |
| DISBURSEMENTS.                                     |                     |
| Dues capital withdrawn                             | \$143,368 00        |
| Dues capital forfeited                             | 152 00              |
| Dues capital retired                               | 14,311 00           |
| Dues capital matured                               | 53,831 00           |
| Profits capital withdrawn                          | 24,468 21           |
| Profits capital forfeited                          | 22 14               |
| Profits capital retired                            | 4,494 44            |
| Profits capital matured                            | 18,793 93           |
| Real estate loans                                  | 294,500 00          |
| Share loans  | 13,755 00           |
| Real estate by foreclosure                         | 1,003 17            |
| Interest   | 861 27              |
| Temporary expense                                  | 6,931 69            |
| Forfeited share account                            | 116 07              |
| Matured share certificate account                  | 6,000 00            |
| Real estate, sect. 47, Acts 1918                   | 1,894 58            |
| Dividend, matured share certificates               | 246 70              |
| Surplus  | 77 10               |
| Cash on hand October, 1919                         | 23,392 86           |
|  | <b>\$608,219 16</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.          |
|----------------------|---------|------------------|------------------|-----------------------|
| Sept. 1907           | 39      | \$197 74         | 164              | \$32,429 36           |
| Mar. 1908            | 40      | 187 26           | 377              | 70,597 02             |
| Sept. 1908           | 41      | 177 00           | 334              | 59,118 00             |
| Mar. 1909            | 42      | 166 99           | 172              | 28,722 28             |
| Sept. 1909           | 43      | 157 16           | 292              | 45,890 72             |
| Mar. 1910            | 44      | 147 56           | 325              | 47,957 00             |
| Sept. 1910           | 45      | 138 17           | 402              | 55,544 34             |
| Mar. 1911            | 46      | 128 97           | 607              | 78,284 79             |
| Sept. 1911           | 47      | 120 01           | 444              | 53,284 44             |
| Mar. 1912            | 48      | 111 23           | 374              | 41,600 02             |
| Sept. 1912           | 49      | 102 67           | 474              | 48,665 58             |
| Mar. 1913            | 50      | 94 30            | 575              | 54,222 50             |
| Sept. 1913           | 51      | 86 09            | 561              | 48,296 49             |
| Mar. 1914            | 52      | 78 10            | 657              | 51,311 70             |
| Sept. 1914           | 53      | 70 30            | 834              | 58,630 20             |
| Mar. 1915            | 54      | 62 68            | 842              | 52,776 56             |
| Sept. 1915           | 55      | 55 26            | 730              | 40,339 80             |
| Mar. 1916            | 56      | 48 01            | 1,026            | 49,258 26             |
| Sept. 1916           | 57      | 40 92            | 1,183            | 48,432 02             |
| Mar. 1917            | 58      | 34 04            | 1,467            | 49,936 68             |
| Sept. 1917           | 59      | 27 31            | 955              | 26,081 05             |
| Mar. 1918            | 60      | 20 74            | 1,069            | 22,171 06             |
| Sept. 1918           | 61      | 14 34            | 1,070            | 15,343 80             |
| Mar. 1919            | 62      | 8 10             | 2,465            | 19,966 50             |
| Sept. 1919           | 63      | 2 00             | 1,325            | 2,650 00              |
| Dues paid in advance |         |                  |                  | 1,758 00              |
|                      |         |                  |                  | <b>\$1,103,268 17</b> |
| Dues capital         |         |                  |                  | \$926,980 00          |
| Profits capital      |         |                  |                  | 170,506 17            |
| Unpaid dues          |         |                  |                  | 5,782 00              |
|                      |         |                  |                  | <b>\$1,103,268 17</b> |

DATES OF EXAMINATION AND AUDIT, April 18-24 inclusive.

**NEWTON SOUTH CO-OPERATIVE BANK, NEWTON.**

1153 WALNUT STREET (NEWTON HIGHLANDS).

Incorporated July 8, 1913. Began business September 18, 1913.

CLARENCE S. LUITWIELER, *President.*

CHARLES W. MERCER, *Treasurer.*

*Board of Directors:* T. L. AIKEN, R. F. ALVORD, D. A. AMBROSE, G. W. BARKER, J. M. BECK, C. A. CHADWICK, W. J. COZENS, E. S. DROWNE, A. L. HARWOOD, Jr., C. S. LUITWIELER, C. W. MERCER, J. E. PARKER, G. W. PRATT, F. L. RICHARDSON, E. H. RUBY, T. J. SULLIVAN, G. W. THOMPSON, JAMES WILLING.

*Security Committee:* R. F. ALVORD, G. W. BARKER, J. M. BECK, W. J. COZENS, G. W. THOMPSON.

Regular meetings for receipt of moneys the third Thursday of each month.



**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                      |                     | <b>Liabilities.</b>               |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . . .           | \$136 13            | Dues capital . . . . .            | \$174,358 00        |
| Loans on real estate . . . . .      | 183,050 00          | Profits capital . . . . .         | 21,722 51           |
| Loans on shares . . . . .           | 5,315 00            | Guaranty fund . . . . .           | 1,535 45            |
| Temporary expense account . . . . . | 208 70              | Surplus . . . . .                 | 2,969 48            |
| Cash . . . . .                      | 13,982 07           | Interest . . . . .                | 1,795 82            |
|                                     |                     | Fines . . . . .                   | 5 73                |
|                                     |                     | Withdrawal profits . . . . .      | 150 36              |
|                                     |                     | Forfeited share account . . . . . | 96 00               |
|                                     |                     | Adjustment account . . . . .      | 8 55                |
|                                     | <b>\$202,691 90</b> |                                   | <b>\$202,691 90</b> |

| <b>Shares.</b>                  |       | <b>Membership.</b>                 |     |
|---------------------------------|-------|------------------------------------|-----|
| Issued during year . . . . .    | 1,119 | Added during year . . . . .        | 76  |
| Withdrawn during year . . . . . | 621   | Withdrawn during year . . . . .    | 55  |
| Forfeited during year . . . . . | 8     | Members . . . . .                  | 464 |
| Shares now pledged . . . . .    | 1,024 | Borrowers . . . . .                | 80  |
| Shares in force . . . . .       | 4,432 |                                    |     |
|                                 |       | <b>Profits Distributed.</b>        |     |
|                                 |       | UNMATURED SHARES.                  |     |
|                                 |       | First term, 2¾%; second term, 2¾%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

65 real estate loans (average, \$2,816.15 each; average rate, 6%): 6%, \$183,050.

15 share loans (average, \$354.33 each; average rate, 6%): 6%, \$5,315.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$400.00  | \$566.49        | \$966.49 |
| Cost per \$1,000 of assets . . . . . | 1.97      | 2.89            | 4.86     |

**Receipts and Disbursements.**

| <b>RECEIPTS.</b>                     |                     |
|--------------------------------------|---------------------|
| Dues capital . . . . .               | \$50,613 00         |
| Real estate loans repaid . . . . .   | 32,500 00           |
| Share loans repaid . . . . .         | 2,975 00            |
| Bonds and notes . . . . .            | 1,863 87            |
| Interest . . . . .                   | 11,368 41           |
| Fines . . . . .                      | 427 03              |
| Transfer fees . . . . .              | 1 50                |
| Withdrawal profits . . . . .         | 660 07              |
| Forfeited profits . . . . .          | 2 72                |
| Temporary expense . . . . .          | 11 00               |
| Forfeited share account . . . . .    | 96 00               |
| Adjustment account . . . . .         | 25 90               |
| Personal accounts . . . . .          | 11 50               |
| Rent . . . . .                       | 450 00              |
| Cash on hand October, 1918 . . . . . | 568 39              |
|                                      | <b>\$101,574 39</b> |

| <b>DISBURSEMENTS.</b>                |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$24,713 00         |
| Dues capital forfeited . . . . .     | 96 00               |
| Profits capital withdrawn . . . . .  | 2,872 95            |
| Profits capital forfeited . . . . .  | 10 88               |
| Real estate loans . . . . .          | 54,300 00           |
| Share loans . . . . .                | 4,160 00            |
| Temporary expense . . . . .          | 977 49              |
| Personal accounts . . . . .          | 11 50               |
| Adjustment account . . . . .         | 50                  |
| Rent . . . . .                       | 450 00              |
| Cash on hand October, 1919 . . . . . | 13,982 07           |
|                                      | <b>\$101,574 39</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Sept. 1913     | 1       | \$84 30          | 831              | \$71,715 30  |
| Mar. 1914      | 2       | 78 36            | 353              | 27,661 08    |
| Sept. 1914     | 3       | 70 57            | 207              | 14,607 99    |
| Mar. 1915      | 4       | 62 92            | 210              | 13,213 20    |
| Sept. 1915     | 5       | 55 45            | 146              | 8,095 70     |
| Mar. 1916      | 6       | 48 17            | 430              | 20,713 10    |
| Sept. 1916     | 7       | 41 07            | 324              | 13,306 68    |
| Mar. 1917      | 8       | 34 15            | 192              | 6,556 80     |
| Sept. 1917     | 9       | 27 39            | 164              | 4,491 96     |
| Mar. 1918      | 10      | 20 78            | 277              | 5,756 06     |
| Sept. 1918     | 11      | 14 36            | 309              | 4,437 24     |
| Mar. 1919      | 12      | 8 10             | 654              | 5,297 40     |
| Sept. 1919     | 13      | 2 00             | 335              | 670 00       |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 536 00              |
|                                | <b>\$197,058 51</b> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$174,358 00        |
| Profits capital . . . . . | 21,722 51           |
| Unpaid dues . . . . .     | 978 00              |
|                           | <b>\$197,058 51</b> |



|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$200.00  | \$53.16         | \$253.16 |
| Cost per \$1,000 of assets . . . . . | 1.36      | .36             | 1.72     |

**Receipts and Disbursements.****RECEIPTS.**

|                                      |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$28,802 00        |
| Real estate loans repaid . . . . .   | 14,150 00          |
| Share loans repaid . . . . .         | 3,154 00           |
| Bonds and notes . . . . .            | 1,000 00           |
| Interest . . . . .                   | 8,154 06           |
| Premiums . . . . .                   | 108 90             |
| Fines . . . . .                      | 188 34             |
| Transfer fees . . . . .              | 2 50               |
| Withdrawal profits . . . . .         | 179 42             |
| Forfeited share account . . . . .    | 270 16             |
| Personal accounts . . . . .          | 17 70              |
| Security committee . . . . .         | 60 00              |
| Surplus . . . . .                    | 28 39              |
| Suspense account . . . . .           | 288 01             |
| Cash on hand October, 1918 . . . . . | 5,827 80           |
|                                      | <hr/>              |
|                                      | <b>\$62,231 28</b> |

**DISBURSEMENTS.**

|                                      |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$7,254 00         |
| Dues capital forfeited . . . . .     | 254 00             |
| Profits capital withdrawn . . . . .  | 1,233 52           |
| Profits capital forfeited . . . . .  | 69 31              |
| Real estate loans . . . . .          | 44,750 00          |
| Share loans . . . . .                | 2,710 00           |
| Interest . . . . .                   | 53                 |
| Temporary expense . . . . .          | 253 16             |
| Forfeited share account . . . . .    | 10 00              |
| Personal accounts . . . . .          | 28 39              |
| Suspense account . . . . .           | 75                 |
| Security committee . . . . .         | 47 00              |
| Surplus . . . . .                    | 288 01             |
| Cash on hand October, 1919 . . . . . | 5,332 61           |
|                                      | <hr/>              |
|                                      | <b>\$62,231 28</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Mar. 1911      | 1       | \$135 03            | 270                 | \$36,458 10  |
| June 1911      | 2       | 130 14              | 34                  | 4,424 76     |
| Sept. 1911     | 3       | 125 25              | 17                  | 2,129 25     |
| Dec. 1911      | 4       | 120 44              | 32                  | 3,854 08     |
| Mar. 1912      | 5       | 115 70              | 41                  | 4,743 70     |
| June 1912      | 6       | 111 03              | 30                  | 3,330 90     |
| Sept. 1912     | 7       | 106 45              | 45                  | 4,790 25     |
| Dec. 1912      | 8       | 101 92              | 22                  | 2,242 24     |
| Mar. 1913      | 9       | 97 46               | 57                  | 5,555 22     |
| June 1913      | 10      | 93 07               | 41                  | 3,815 87     |
| Sept. 1913     | 11      | 88 75               | 111                 | 9,851 25     |
| Dec. 1913      | 12      | 84 47               | 33                  | 2,787 51     |
| Mar. 1914      | 13      | 80 27               | 62                  | 4,976 74     |
| June 1914      | 14      | 76 11               | 62                  | 4,718 82     |
| Sept. 1914     | 15      | 72 05               | 25                  | 1,801 25     |
| Dec. 1914      | 16      | 68 03               | 48                  | 3,265 44     |
| Mar. 1915      | 17      | 64 07               | 46                  | 2,947 22     |
| June 1915      | 18      | 60 15               | 66                  | 3,969 90     |
| Sept. 1915     | 19      | 56 35               | 58                  | 3,268 30     |
| Dec. 1915      | 20      | 52 54               | 112                 | 5,884 48     |
| Mar. 1916      | 21      | 48 80               | 95                  | 4,636 00     |
| June 1916      | 22      | 45 13               | 60                  | 2,707 80     |
| Sept. 1916     | 23      | 41 51               | 66                  | 2,739 66     |
| Dec. 1916      | 24      | 37 94               | 80                  | 3,035 20     |
| Mar. 1917      | 25      | 34 42               | 86                  | 2,960 12     |
| June 1917      | 26      | 30 96               | 54                  | 1,671 84     |
| Sept. 1917     | 27      | 27 54               | 46                  | 1,266 84     |
| Dec. 1917      | 28      | 24 18               | 80                  | 1,934 40     |
| Mar. 1918      | 29      | 20 88               | 109                 | 2,275 92     |
| June 1918      | 30      | 17 61               | 48                  | 845 28       |
| Sept. 1918     | 31      | 14 40               | 87                  | 1,252 80     |
| Dec. 1918      | 32      | 11 23               | 105                 | 1,179 15     |
| Mar. 1919      | 33      | 8 11                | 155                 | 1,257 05     |
| June 1919      | 34      | 5 03                | 184                 | 925 52       |
| Sept. 1919     | 35      | 2 00                | 124                 | 248 00       |

Dues paid in advance . . . . . 263 00

**\$144,013 86**

Dues capital . . . . . \$120,326 00  
 Profits capital . . . . . 23,173 86  
 Unpaid dues . . . . . 514 00

**\$144,013 86**

DATES OF EXAMINATION AND AUDIT, November 25-28 inclusive.

**NONANTUM CO-OPERATIVE BANK, NEWTON.**

363 CENTRE STREET.

Incorporated February 13, 1917. Began business May 8, 1917.

EDWIN O. CHILDS, *President.*

CHARLES S. ENSIGN, Jr., *Treasurer.*

*Board of Directors:* DAVID BARRY, E. O. CHILDS, G. M. COX, J. J. DOHERTY, J. E. DOWNEY, T. L. DRISCOLL, R. H. EVANS, W. T. HANNIGAN, H. H. HAWKINS, E. E. HAYWARD, A. D. HOWLETT, J. T. JOYCE, E. P. LEAVITT, T. F. MURRAY, M. P. MCKINNON, H. W. ORR, LELAND POWERS, E. H. POWERS, W. A. SOMERBY, G. R. STRATTON, G. E. STUART, W. H. THOMAS, G. F. TRACY, T. W. WHITE.

*Security Committee:* H. W. ORR, DAVID BARRY, J. J. DOHERTY, R. H. EVANS, G. F. TRACY.

Regular meetings for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                    | Liabilities.              |                    |
|-------------------------------------|--------------------|---------------------------|--------------------|
| Loans on real estate . . . . .      | \$38,200 00        | Dues capital . . . . .    | \$41,278 00        |
| Loans on shares . . . . .           | 150 00             | Profits capital . . . . . | 2,687 91           |
| Unpaid interest . . . . .           | 168 00             | Guaranty fund . . . . .   | 43 70              |
| Unpaid fines . . . . .              | 79 18              | Surplus . . . . .         | 153 29             |
| Permanent expense account . . . . . | 586 54             |                           |                    |
| Cash . . . . .                      | 4,979 18           |                           |                    |
|                                     | <u>\$44,162 90</u> |                           | <u>\$44,162 90</u> |

| Shares.                         |       | Membership.   |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 882   | Added during year . . . . .   | 81  |
| Withdrawn during year . . . . . | 244   | Withdrawn during year . . . . .                                       | 21  |
| Shares now pledged . . . . .    | 202   | Members . . . . .   | 237 |
| Shares in force . . . . .       | 2,132 | Borrowers . . . . .   | 17  |
|                                 |       | <b>Profits Distributed.</b>   |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old.

## Rates and Averages on Loans.

16 real estate loans (average, \$2,387.50 each; average rate, 6%): 6%, \$38,200.  
1 share loan, 6%, \$150.

## Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$120.00  | \$4.85          | \$124.85 |
| Cost per \$1,000 of assets . . . . . | 2.71      | .11             | 2.82     |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$22,497 00        |
| Real estate loans repaid . . . . .   | 2,000 00           |
| Share loans repaid . . . . .         | 500 00             |
| Interest . . . . .                   | 1,865 89           |
| Fines . . . . .                      | 79 90              |
| Withdrawal profits . . . . .         | 63 44              |
| Temporary expense . . . . .          | 24 50              |
| Surplus . . . . .                    | 108 23             |
| Profits capital . . . . .            | 6 93               |
| Cash on hand October, 1918 . . . . . | 3,535 20           |
|                                      | <u>\$30,681 09</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$5,079 00         |
| Profits capital withdrawn . . . . .  | 253 85             |
| Real estate loans . . . . .          | 19,400 00          |
| Share loans . . . . .                | 650 00             |
| Interest . . . . .                   | 33 81              |
| Temporary expense . . . . .          | 29 35              |
| Permanent expense . . . . .          | 255 90             |
| Cash on hand October, 1919 . . . . . | 4,979 18           |
|                                      | <u>\$30,681 09</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1917       | 1       | \$32 21          | 989              | \$31,855 69  |
| Aug. 1917      | 2       | 23 79            | 60               | 1,727 40     |
| Nov. 1917      | 3       | 25 41            | 50               | 1,270 50     |
| Feb. 1918      | 4       | 22 08            | 75               | 1,656 00     |
| May 1918       | 5       | 18 80            | 96               | 1,804 80     |
| Aug. 1918      | 6       | 15 56            | 5                | 77 80        |
| Nov. 1918      | 7       | 12 36            | 50               | 618 00       |
| Feb. 1919      | 8       | 9 21             | 628              | 5,783 88     |
| May 1919       | 9       | 6 10             | 121              | 738 10       |
| Aug. 1919      | 10      | 3 03             | 58               | 175 74       |

Dues paid in advance . . . . . 296 00

|                           |                    |
|---------------------------|--------------------|
|                           | <u>\$46,003 91</u> |
| Dues capital . . . . .    | \$41,278 00        |
| Profits capital . . . . . | 2,687 91           |
| Unpaid dues . . . . .     | 2,038 00           |
|                           | <u>\$46,003 91</u> |

DATES OF EXAMINATION AND AUDIT, November 6-12 inclusive.

**NORTH ABINGTON CO-OPERATIVE BANK, NORTH ABINGTON.****183 NORTH AVENUE.**

Incorporated March 23, 1888. Began business April 4, 1888.

WILLIAM C. BRETT, *President.*FREDERICK E. REED, *Treasurer.*

*Board of Directors:* A. W. AMES, E. P. BOYNTON, W. C. BRETT, A. N. CALKINS, E. W. CALKINS, D. R. COUGHLAN, J. M. HAYES, A. L. MERRILL, E. H. NAYLOR, G. W. ORCUTT, J. A. RADCLIFFE, A. I. RANDALL, A. B. REED, F. E. REED, F. E. SHAW, F. G. WHEATLEY.

*Security Committee:* E. W. CALKINS, J. A. RADCLIFFE, F. E. SHAW.

Regular meetings for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                           |                     | <b>Liabilities.</b>                |                     |
|--|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                | \$49,050 00         | Dues capital . . . . .             | \$631,614 00        |
| Loans on real estate . . . . .           | 686,950 00          | Profits capital . . . . .          | 147,016 21          |
| Loans on shares . . . . .                | 14,150 00           | Guaranty fund . . . . .            | 11,340 18           |
| Real estate by foreclosure, etc. . . . . | 3,925 23            | Surplus . . . . .                  | 12,440 00           |
| Unpaid fines . . . . .                   | 174 42              | Interest . . . . .                 | 509 21              |
| Temporary expense account . . . . .      | 33 97               | Premiums . . . . .                 | 40 76               |
| Personal accounts . . . . .              | 11 70               | Transfer fees . . . . .            | 50                  |
| Insurance and taxes paid . . . . .       | 51 00               | Withdrawal profits . . . . .       | 70 57               |
| Premium on bonds . . . . .               | 124 80              | Forfeited share account . . . . .  | 406 60              |
| War savings stamps . . . . .             | 196 46              | Security committee . . . . .       | 18 00               |
| Mortgage balance account . . . . .       | 217 12              | Due on uncompleted loans . . . . . | 2,700 00            |
| Cash . . . . .                           | 51,286 32           | Suspense account . . . . .         | 14 99               |
|  | <b>\$806,171 02</b> |                                    | <b>\$806,171 02</b> |

| <b>Shares.</b>                  |        | <b>Membership.</b>               |       |
|---------------------------------|--------|----------------------------------|-------|
| Issued during year . . . . .    | 2,388  | Added during year . . . . .      | 219   |
| Withdrawn during year . . . . . | 1,115  | Withdrawn during year . . . . .  | 184   |
| Forfeited during year . . . . . | 83     | Members . . . . .                | 1,457 |
| Retired during year . . . . .   | 74     | Borrowers . . . . .              | 513   |
| Matured during year . . . . .   | 315    |                                  |       |
| Shares now pledged . . . . .    | 3,937  | <b>Profits Distributed.</b>      |       |
| Shares in force . . . . .       | 12,039 | UNMATURED SHARES.                |       |
|                                 |        | First term, 3%; second term, 3%. |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans.**

504 real estate loans (average, \$1,362.99 each; average rate, 6.30%); \$686,950.  
 50 share loans (average, \$283 each; average rate, 6.30%); \$14,150.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,781.80 | \$1,619.61      | \$3,401.41 |
| Cost per \$1,000 of assets . . . . . | 2.21       | 2.00            | 4.21       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |              |
|--|---------------------|--------------|
| Dues capital                                       |                     | \$136,095 00 |
| Real estate loans eliminated by foreclosure        | 11,400 00           |              |
| Real estate loans eliminated by maturity of shares | 10,725 00           |              |
| Real estate loans repaid                           | 86,400 00           |              |
| Share loans repaid                                 | 10,400 00           |              |
| Uncompleted mortgage loans                         | 3,800 00            |              |
| Insurance and taxes                                | 252 40              |              |
| Bonds and notes                                    | 6,000 00            |              |
| Real estate by foreclosure                         | 22,991 76           |              |
| Interest   | 44,382 33           |              |
| Premiums   | 2,122 44            |              |
| Fines  | 1,599 87            |              |
| Transfer fees                                      | 5 50                |              |
| Withdrawal profits                                 | 398 21              |              |
| Security committee                                 | 207 00              |              |
| Temporary expense                                  | 16 39               |              |
| Forfeited share account                            | 1,171 14            |              |
| Premium on bonds                                   | 62 40               |              |
| Matured share account                              | 1,004 90            |              |
| Profits capital                                    | 3 40                |              |
| Personal accounts                                  | 1,229 51            |              |
| Surplus  | 50 00               |              |
| Suspense account                                   | 110 50              |              |
| Mortgage balance account                           | 22,262 54           |              |
| Cash on hand October, 1918                         | 35,384 32           |              |
|  | <b>\$398,074 61</b> |              |

| DISBURSEMENTS.             |                     |  |
|----------------------------|---------------------|--|
| Dues capital withdrawn     | \$52,586 00         |  |
| Dues capital forfeited     | 1,690 00            |  |
| Dues capital retired       | 10,110 00           |  |
| Dues capital matured       | 44,074 00           |  |
| Profits capital withdrawn  | 11,874 37           |  |
| Profits capital forfeited  | 199 06              |  |
| Profits capital retired    | 4,017 46            |  |
| Profits capital matured    | 18,893 70           |  |
| Real estate loans          | 136,150 00          |  |
| Share loans                | 10,100 00           |  |
| Uncompleted mortgage loans | 1,100 00            |  |
| Insurance and taxes        | 186 85              |  |
| Bonds and notes            | 20,050 00           |  |
| Real estate by foreclosure | 12,207 85           |  |
| Interest                   | 673 41              |  |
| Temporary expense          | 3,417 80            |  |
| Forfeited share account    | 866 59              |  |
| Security committee         | 189 00              |  |
| Matured share account      | 1,004 90            |  |
| Personal accounts          | 1,557 36            |  |
| Surplus                    | 1,521 18            |  |
| Premium account            | 20                  |  |
| Suspense account           | 96 80               |  |
| Mortgage balance account   | 14,221 76           |  |
| Cash on hand October, 1919 | 51,286 32           |  |
|                            | <b>\$398,074 61</b> |  |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1908     | 41      | \$198 98         | 184              | \$36,612 32  |
| Oct. 1908      | 42      | 187 29           | 179              | 33,524 91    |
| April 1909     | 43      | 175 94           | 386              | 67,912 84    |
| Oct. 1909      | 44      | 164 92           | 251              | 41,394 92    |
| April 1910     | 45      | 154 22           | 287              | 44,261 14    |
| Oct. 1910      | 46      | 143 83           | 287              | 41,279 21    |
| April 1911     | 47      | 133 75           | 283              | 37,851 25    |
| Oct. 1911      | 48      | 123 96           | 206              | 25,535 76    |
| April 1912     | 49      | 114 46           | 329              | 37,657 34    |
| Oct. 1912      | 50      | 105 23           | 310              | 32,621 30    |
| April 1913     | 51      | 96 27            | 526              | 50,638 02    |
| Oct. 1913      | 52      | 87 57            | 552              | 48,338 64    |
| April 1914     | 53      | 79 13            | 563              | 44,550 19    |
| Oct. 1914      | 54      | 70 93            | 467              | 33,124 31    |
| April 1915     | 55      | 62 97            | 560              | 35,263 20    |
| Oct. 1915      | 56      | 55 24            | 707              | 39,054 68    |
| April 1916     | 57      | 47 74            | 680              | 32,463 20    |
| Oct. 1916      | 58      | 40 46            | 760              | 30,749 60    |
| April 1917     | 59      | 33 39            | 740              | 24,708 60    |
| Oct. 1917      | 60      | 26 52            | 607              | 16,097 64    |
| April 1918     | 61      | 19 85            | 576              | 11,433 60    |
| Oct. 1918      | 62      | 13 38            | 658              | 8,804 04     |
| April 1919     | 63      | 7 10             | 975              | 6,922 50     |
| Oct. 1919      | 64      | 1 00             | 966              | 966 00       |

|                   |                     |
|-------------------|---------------------|
| Dues paid advance | 725 00              |
|                   | <b>\$782,490 21</b> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$631,614 00        |
| Profits capital | 147,016 21          |
| Unpaid dues     | 3,860 00            |
|                 | <b>\$782,490 21</b> |

DATES OF EXAMINATION AND AUDIT, March 27-April 2 inclusive.



**NORTHAMPTON CO-OPERATIVE BANK, NORTHAMPTON.****25 MAIN STREET.**

Incorporated May 21, 1889. Began business May 24, 1889.

L. L. CAMPBELL, *President.*H. R. GRAVES, *Treasurer.*

*Board of Directors:* L. L. CAMPBELL, F. L. CLAPP, W. M. COCHRAN, W. N. DOANE, G. A. DRAGON,  
H. R. GRAVES, H. B. HAVEN, R. W. IRWIN, A. M. LOCKE, J. W. O'BRIEN, E. E. WOOD, JR., C. W.  
WHITING.

*Security Committee:* J. W. O'BRIEN, C. W. WHITING, H. B. HAVEN, L. L. CAMPBELL, H. R. GRAVES.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                           |                       | <b>Liabilities.</b>                |                       |
|--|-----------------------|------------------------------------|-----------------------|
| Bonds and notes . . . . .                | \$20,000 00           | Dues capital . . . . .             | \$1,240,287 00        |
| Loans on real estate . . . . .           | 1,610,150 00          | Profits capital . . . . .          | 219,526 97            |
| Loans on shares . . . . .                | 44,865 00             | 741 matured shares represented by  |                       |
| Common form mortgages . . . . .          | 3,000 00              | certificates . . . . .             | 148,200 00            |
| Real estate by foreclosure, etc. . . . . | 13,791 04             | Guaranty fund . . . . .            | 26,905 65             |
| Temporary expense account . . . . .      | 2,875 52              | Surplus . . . . .                  | 45,372 88             |
| Personal accounts . . . . .              | 27 00                 | Interest . . . . .                 | 43,620 16             |
| Cash . . . . .                           | 40,973 17             | Fines . . . . .                    | 1,108 75              |
|  |                       | Transfer fees . . . . .            | 6 50                  |
|  |                       | Withdrawal profits . . . . .       | 360 74                |
|  |                       | Forfeiture profits . . . . .       | 17 40                 |
|  |                       | Forfeited share account . . . . .  | 404 10                |
|  |                       | Matured share account . . . . .    | 3,005 55              |
|  |                       | Due on uncompleted loans . . . . . | 6,600 00              |
|  |                       | Profit and loss . . . . .          | 266 03                |
|  | <b>\$1,735,681 73</b> |                                    | <b>\$1,735,681 73</b> |

| <b>Shares.</b>                             |        | <b>Membership.</b>                 |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .               | 5,562  | Added during year . . . . .        | 371   |
| Withdrawn during year . . . . .            | 2,859  | Withdrawn during year . . . . .    | 328   |
| Forfeited during year . . . . .            | 46     | Members . . . . .                  | 2,679 |
| Matured during year . . . . .              | 607    | Borrowers . . . . .                | 937   |
| Shares now pledged . . . . .               | 9,754  |                                    |       |
| Shares in force . . . . .                  | 24,882 |                                    |       |
| Matured shares represented by certificates | 741    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2¾%; second term, 2¾%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans.**

755 real estate loans (average, \$2,132.65 each; average rate, 6%): 6%, \$1,610,150.  
182 share loans (average, \$246.51 each; average rate, 6%): 6%, \$44,865.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,735.00 | \$1,298.66      | \$5,033.66 |
| Cost per \$1,000 of assets . . . . . | 2.15       | .75             | 2.90       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$300,814 00        |
| Real estate loans eliminated by foreclosure        | 9,050 00            |
| Real estate loans eliminated by maturity of shares | 6,800 00            |
| Real estate loans repaid                           | 286,250 00          |
| Share loans repaid                                 | 31,930 00           |
| Uncompleted mortgage loans                         | 15,100 00           |
| Bonds and notes                                    | 5,000 00            |
| Real estate by foreclosure                         | 8,473 83            |
| Interest   | 97,566 40           |
| Fines  | 2,924 28            |
| Transfer fees                                      | 12 25               |
| Withdrawal profits                                 | 605 52              |
| Forfeited profits                                  | 18 07               |
| Matured share account                              | 121,624 59          |
| Matured share certificate account                  | 61,800 00           |
| Personal accounts                                  | 88 35               |
| Surplus  | 108 50              |
| Cash on hand October, 1918                         | 34,273 41           |
|  | <u>\$982,439 00</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn               | \$123,486 00        |
| Dues capital forfeited               | 1,126 00            |
| Dues capital matured                 | 86,801 00           |
| Profits capital withdrawn            | 20,150 96           |
| Profits capital forfeited            | 75 70               |
| Profits capital matured              | 32,656 60           |
| Real estate loans                    | 469,200 00          |
| Share loans                          | 42,095 00           |
| Uncompleted mortgage loans           | 8,500 00            |
| Bonds and notes                      | 9,733 97            |
| Real estate by foreclosure           | 9,853 37            |
| Interest                             | 2,182 74            |
| Temporary expense                    | 5,033 66            |
| Forfeited share account              | 1,513 06            |
| Matured share account                | 119,420 52          |
| Matured share certificate account    | 3,800 00            |
| Dividend, matured share certificates | 4,516 64            |
| Personal accounts                    | 52 00               |
| Surplus                              | 1,268 61            |
| Cash on hand October, 1919           | 40,973 17           |
|                                      | <u>\$982,439 00</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1908       | 39      | \$186 77         | 427              | \$79,750 79  |
| Nov. 1908      | 40      | 176 02           | 345              | 60,726 90    |
| May 1909       | 41      | 165 54           | 505              | 83,597 70    |
| Nov. 1909      | 42      | 155 35           | 526              | 81,714 10    |
| May 1910       | 43      | 145 43           | 566              | 82,313 38    |
| Nov. 1910      | 44      | 135 78           | 463              | 62,866 14    |
| May 1911       | 45      | 126 39           | 608              | 76,845 12    |
| Nov. 1911      | 46      | 117 26           | 601              | 70,473 26    |
| May 1912       | 47      | 108 35           | 902              | 97,731 70    |
| Nov. 1912      | 48      | 99 70            | 888              | 88,533 60    |
| May 1913       | 49      | 91 27            | 706              | 64,436 62    |
| Nov. 1913      | 50      | 83 06            | 721              | 59,886 26    |
| May 1914       | 51      | 75 06            | 913              | 68,529 78    |
| Nov. 1914      | 52      | 67 29            | 777              | 52,284 33    |
| May 1915       | 53      | 59 73            | 1,117            | 66,718 41    |
| Nov. 1915      | 54      | 52 36            | 1,273            | 66,654 28    |
| May 1916       | 55      | 45 19            | 1,450            | 65,525 50    |
| Nov. 1916      | 56      | 38 21            | 1,678            | 64,116 38    |
| May 1917       | 57      | 31 41            | 1,830            | 57,480 30    |
| Nov. 1917      | 58      | 24 80            | 1,507            | 37,373 60    |
| May 1918       | 59      | 18 36            | 1,737            | 31,891 32    |
| Nov. 1918      | 60      | 12 10            | 2,275            | 27,527 50    |
| May 1919       | 61      | 6 00             | 3,067            | 18,402 00    |

|                      |                       |
|----------------------|-----------------------|
| Dues paid in advance | 1,379 00              |
|                      | <u>\$1,466,757 97</u> |

|                 |                       |
|-----------------|-----------------------|
| Dues capital    | \$1,240,287 00        |
| Profits capital | 219,526 97            |
| Unpaid dues     | 6,944 00              |
|                 | <u>\$1,466,757 97</u> |

DATES OF EXAMINATION AND AUDIT, June 11-18 inclusive.

**NORTH CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.****2360 MASSACHUSETTS AVENUE.**

Incorporated June 27, 1912. Began business July 9, 1912.

FRANCIS X. MASSE, *President.*EDWARD GRIFFIN, *Treasurer.*

*Board of Directors:* S. P. BOWEN, H. C. BROWN, J. J. CONLEY, J. W. CONNOR, O. C. FRANCIS, ISIDORE GOTTESMAN, EDWARD GRIFFIN, J. H. HARRINGTON, J. D. LYNCH, J. D. LYNCH, JR., W. B. MCCOY, JOHN MCKENZIE, C. O. MASON, F. X. MASSE, W. L. MCMENIMEN, R. H. RAMSDELL, L. J. REYNOLDS, W. I. SCAMMON, C. H. SMITH, CHARLES THIBODEAU, F. E. VIANO, JOHN VIANO.

*Security Committee:* O. C. FRANCIS, J. W. CONNOR, F. E. VIANO, J. D. LYNCH, JR., JOHN MCKENZIE.

Regular meetings for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                |                     | <b>Liabilities.</b>              |                     |
|-------------------------------|---------------------|----------------------------------|---------------------|
| Loans on real estate . . . .  | \$335,450 00        | Dues capital . . . .             | \$312,535 00        |
| Loans on shares . . . .       | 13,963 00           | Profits capital . . . .          | 43,248 95           |
| Unpaid fines . . . .          | 35 46               | Guaranty fund . . . .            | 2,220 87            |
| Temporary expense account . . | 176 78              | Surplus . . . .                  | 843 65              |
| Cash . . . .                  | 13,044 39           | Interest . . . .                 | 1,356 30            |
|                               |                     | Withdrawal profits . . . .       | 52 86               |
|                               |                     | Forfeited share account . . . .  | 12 00               |
|                               |                     | Due on uncompleted loans . . . . | 2,400 00            |
|                               | <u>\$362,669 63</u> |                                  | <u>\$362,669 63</u> |

| <b>Shares.</b>                |       | <b>Membership.</b>  |     |
|-------------------------------|-------|---|-----|
| Issued during year . . . .    | 3,583 | Added during year . . . .   | 363 |
| Withdrawn during year . . . . | 2,229 | Withdrawn during year . . . .   | 270 |
| Shares now pledged . . . .    | 2,343 | Members . . . .   | 910 |
| Shares in force . . . .       | 9,170 | Borrowers . . . .   | 184 |
|                               |       | <b>Profits Distributed.</b>   |     |
|                               |       | UNMATURED SHARES.   |     |
|                               |       | First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %; third term, 1 $\frac{3}{4}$ %; fourth term, 1 $\frac{3}{4}$ %. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

124 real estate loans (average, \$2,705.24 each; average rate, 6%): 6%, \$335,450.  
60 share loans (average, \$232.71 each; average rate, 6%): 6%, \$13,963.

**Total Expenses for Year.**

|                                    | Salaries.  | Other Expenses. | Total.     |
|------------------------------------|------------|-----------------|------------|
| Amount paid for . . . .            | \$1,055.89 | \$481.46        | \$1,537.35 |
| Cost per \$1,000 of assets . . . . | 2.91       | 1.32            | 4.23       |

## Receipts and Disbursements.

## RECEIPTS.

|                                      |              |
|--------------------------------------|--------------|
| Dues capital . . . . .               | \$105,330 00 |
| Real estate loans repaid . . . . .   | 49,625 00    |
| Share loans repaid . . . . .         | 27,547 00    |
| Uncompleted mortgage loans . . . . . | 11,300 00    |
| Bonds and notes . . . . .            | 4,500 00     |
| Interest . . . . .                   | 19,164 37    |
| Fines . . . . .                      | 334 00       |
| Withdrawal profits . . . . .         | 390 68       |
| Surplus . . . . .                    | 47 62        |
| Cash on hand October, 1918 . . . . . | 8,428 67     |

**\$226,667 34**

## DISBURSEMENTS.

|                                      |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$47,149 00 |
| Profits capital withdrawn . . . . .  | 5,179 98    |
| Real estate loans . . . . .          | 126,700 00  |
| Share loans . . . . .                | 21,004 00   |
| Uncompleted mortgage loans . . . . . | 9,000 00    |
| Bonds and notes . . . . .            | 3,000 00    |
| Interest . . . . .                   | 5 00        |
| Temporary expense . . . . .          | 1,537 35    |
| Guaranty fund . . . . .              | 47 62       |
| Cash on hand October, 1919 . . . . . | 13,044 39   |

**\$226,667 34**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| July 1912      | 1       | \$108 04            | 548                 | \$59,205 92  |
| Oct. 1912      | 2       | 103 59              | 101                 | 10,432 59    |
| Jan. 1913      | 3       | 99 22               | 244                 | 24,209 68    |
| April 1913     | 4       | 94 89               | 90                  | 8,540 10     |
| July 1913      | 5       | 90 63               | 135                 | 12,235 05    |
| Oct. 1913      | 6       | 86 43               | 138                 | 11,927 34    |
| Jan. 1914      | 7       | 82 28               | 193                 | 15,880 04    |
| April 1914     | 8       | 78 18               | 90                  | 7,036 20     |
| July 1914      | 9       | 74 15               | 225                 | 16,683 75    |
| Oct. 1914      | 10      | 70 17               | 115                 | 8,069 55     |
| Jan. 1915      | 11      | 66 25               | 171                 | 11,328 75    |
| April 1915     | 12      | 62 38               | 310                 | 19,337 80    |
| July 1915      | 13      | 58 56               | 178                 | 10,423 68    |
| Oct. 1915      | 14      | 54 79               | 178                 | 9,752 62     |
| Jan. 1916      | 15      | 51 07               | 309                 | 15,780 63    |
| April 1916     | 16      | 47 40               | 291                 | 13,793 40    |
| July 1916      | 17      | 43 78               | 221                 | 9,675 38     |
| Oct. 1916      | 18      | 40 21               | 214                 | 8,604 94     |
| Jan. 1917      | 19      | 36 69               | 449                 | 16,473 81    |
| April 1917     | 20      | 33 22               | 260                 | 8,637 20     |
| July 1917      | 21      | 29 80               | 277                 | 8,254 60     |
| Oct. 1917      | 22      | 26 42               | 236                 | 6,235 12     |
| Jan. 1918      | 23      | 23 09               | 467                 | 10,783 03    |
| April 1918     | 24      | 19 80               | 235                 | 4,653 00     |
| July 1918      | 25      | 16 56               | 326                 | 5,398 56     |
| Oct. 1918      | 26      | 13 36               | 505                 | 6,746 80     |
| Jan. 1919      | 27      | 10 21               | 840                 | 8,576 40     |
| April 1919     | 28      | 7 10                | 714                 | 5,069 40     |
| July 1919      | 29      | 4 03                | 687                 | 2,768 61     |
| Oct. 1919      | 30      | 1 00                | 423                 | 423 00       |

Dues paid in advance . . . . . 979 00

**\$357,945 95**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$312,535 00 |
| Profits capital . . . . . | 43,248 95    |
| Unpaid dues . . . . .     | 2,162 00     |

**\$357,945 95**

DATES OF EXAMINATION AND AUDIT, May 23-27 inclusive.

**NORTH DIGHTON CO-OPERATIVE BANK, NORTH DIGHTON.****LINCOLN AVENUE.**

Incorporated April 14, 1890. Began business April 21, 1890.

JOHN P. DARY, *President.*

DWIGHT F. LANE, *Treasurer.*

*Board of Directors:* C. F. BROWNELL, ALEXANDER CHISHOLM, S. N. CODDING, E. T. COCKER, DANIEL CROTTY, J. P. DARY, J. F. DRISCOLL, A. M. GOFF, J. H. GOFF, C. F. INGALLS, D. F. LANE, E. E. LINCOLN, W. J. REED, H. B. SEEKELL, C. H. WALKER.

*Security Committee:* E. E. LINCOLN, C. F. INGALLS, C. F. BROWNELL.

Regular meetings for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>               |                            | <b>Liabilities.</b>                |                            |
|------------------------------|----------------------------|------------------------------------|----------------------------|
| Bonds and notes . . . .      | \$5,000 00                 | Dues capital . . . .               | \$170,327 00               |
| Loans on real estate . . . . | 222,115 00                 | Profits capital . . . .            | 30,372 90                  |
| Loans on shares . . . .      | 6,300 00                   | 140 matured shares represented by  |                            |
| Unpaid interest . . . .      | 703 34                     | certificates . . . .               | 28,000 00                  |
| Passbook account . . . .     | 20                         | Guaranty fund . . . .              | 3,311 63                   |
| Cash . . . .                 | 2,796 29                   | Surplus . . . .                    | 2,720 89                   |
|                              |                            | Interest . . . .                   | 1,014 36                   |
|                              |                            | Fines . . . .                      | 20 13                      |
|                              |                            | Due on uncompleted loans . . . .   | 1,100 00                   |
|                              |                            | Real estate by foreclosure . . . . | 47 92                      |
|                              | <u><u>\$236,914 83</u></u> |                                    | <u><u>\$236,914 83</u></u> |

| <b>Shares.</b>                             |       | <b>Membership.</b>   |     |
|--|-------|--|-----|
| Issued during year . . . .                 | 892   | Added during year . . . .                                      | 47  |
| Withdrawn during year . . . .              | 589   | Withdrawn during year . . . .                                  | 50  |
| Matured during year . . . .                | 68    | Members . . . .  | 373 |
| Shares now pledged . . . .                 | 1,502 | Borrowers . . . .  | 149 |
| Shares in force . . . .                    | 3,740 |  |     |
| Matured shares represented by certificates | 140   |  |     |
|  |       | <b>Profits Distributed.</b>                                    |     |
|  |       | <b>UNMATURED SHARES.</b>                                       |     |
|  |       | First term, $2\frac{1}{2}\%$ ; second term, $2\frac{1}{2}\%$ . |     |
|  |       | <b>MATURED SHARE CERTIFICATES.</b>                             |     |
|  |       | First term, $2\frac{1}{2}\%$ ; second term, $2\frac{1}{2}\%$ . |     |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

124 real estate loans (average, \$1,791.25 each; average rate, 5.35%): 5.30%, \$163,115;  $5\frac{1}{2}\%$ , \$59,000.  
25 share loans (average, \$252 each; average rate, 5.40%): 5.30%, \$3,040;  $5\frac{1}{2}\%$ , \$3,260.

**Total Expenses for Year.**

|                                    | Salaries. | Other Expenses. | Total.   |
|------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . .            | \$500.00  | \$183.96        | \$683.96 |
| Cost per \$1,000 of assets . . . . | 2.11      | .78             | 2.89     |



## Receipts and Disbursements.

| RECEIPTS.  |                            |
|--|----------------------------|
| Dues capital . . . . .                                       | \$41,503 00                |
| Real estate loans eliminated by maturity of shares . . . . . | 2,400 00                   |
| Real estate loans repaid . . . . .                           | 33,890 00                  |
| Share loans repaid . . . . .                                 | 2,280 00                   |
| Uncompleted mortgage loans . . . . .                         | 2,400 00                   |
| Real estate by foreclosure . . . . .                         | 2,111 00                   |
| Interest . . . . .   | 11,593 75                  |
| Fines . . . . .  | 208 58                     |
| Temporary expense . . . . .                                  | 15 00                      |
| Matured share account . . . . .                              | 2,410 24                   |
| Matured share certificate account . . . . .                  | 7,000 00                   |
| Pass book account . . . . .                                  | 4 00                       |
| Cash on hand October, 1918 . . . . .                         | 2,454 71                   |
|  | <u><u>\$108,270 28</u></u> |

| DISBURSEMENTS.                                 |                            |
|--|----------------------------|
| Dues capital withdrawn . . . . .               | \$20,221 00                |
| Dues capital matured . . . . .                 | 9,924 00                   |
| Profits capital withdrawn . . . . .            | 2,725 74                   |
| Profits capital matured . . . . .              | 3,612 84                   |
| Real estate loans . . . . .                    | 54,800 00                  |
| Share loans . . . . .                          | 3,890 00                   |
| Uncompleted mortgage loans . . . . .           | 1,300 00                   |
| Bonds and notes . . . . .                      | 4,500 00                   |
| Real estate by foreclosure . . . . .           | 72 97                      |
| Interest . . . . .                             | 151 58                     |
| Temporary expense . . . . .                    | 698 96                     |
| Matured share account . . . . .                | 2,410 24                   |
| Dividend, matured share certificates . . . . . | 1,166 66                   |
| Cash on hand October, 1919 . . . . .           | 2,796 29                   |
|  | <u><u>\$108,270 28</u></u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1908     | 19      | \$187 29         | 76               | \$14,234 04  |
| April 1909     | 20      | 166 49           | 140              | 23,308 60    |
| April 1910     | 21      | 146 67           | 102              | 14,960 34    |
| April 1911     | 22      | 127 87           | 170              | 21,737 90    |
| April 1912     | 23      | 110 08           | 144              | 15,851 52    |
| April 1913     | 24      | 93 13            | 223              | 20,767 99    |
| April 1914     | 25      | 76 98            | 262              | 20,168 76    |
| April 1915     | 26      | 61 60            | 305              | 18,788 00    |
| April 1916     | 27      | 46 96            | 418              | 19,629 28    |
| April 1917     | 28      | 33 01            | 510              | 16,835 10    |
| Oct. 1917      | 29      | 26 29            | 128              | 3,365 12     |
| April 1918     | 30      | 19 73            | 363              | 7,161 99     |
| Oct. 1918      | 31      | 13 33            | 121              | 1,612 93     |
| April 1919     | 32      | 7 09             | 437              | 3,098 33     |
| Oct. 1919      | 33      | 1 00             | 341              | 341 00       |

|                                |                            |
|--------------------------------|----------------------------|
| Dues paid in advance . . . . . | 116 00                     |
|                                | <u><u>\$201,976 90</u></u> |

|                           |                            |
|---------------------------|----------------------------|
| Dues capital . . . . .    | \$170,327 00               |
| Profits capital . . . . . | 30,372 90                  |
| Unpaid dues . . . . .     | 1,277 00                   |
|                           | <u><u>\$201,976 90</u></u> |

DATES OF EXAMINATION AND AUDIT, July 28-30 inclusive.

**NORTH DORCHESTER CO-OPERATIVE BANK, BOSTON.****39 SAVIN HILL AVENUE (DORCHESTER DISTRICT).**

Incorporated July 20, 1907. Began business August 20, 1907.

PETER F. HANLEY, *President.*DANIEL J. DALY, *Treasurer.*

*Board of Directors:* J. J. BRODERICK, W. R. CONNOLLY, M. H. CROWLEY, D. J. DALY, J. M. DONOVAN,  
M. J. DRISCOLL, EDWARD FORD, P. F. HANLEY, J. M. HAYES, C. J. LAVIS, F. X. MORITZ, J. F.  
MORRISSEY, WILLIAM MURPHY, D. G. SLATTERY, J. E. SULLIVAN.

*Security Committee:* P. F. HANLEY, J. J. BRODERICK, M. J. DRISCOLL.

Regular meetings for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                     | Liabilities.                      |                     |
|--|---------------------|-----------------------------------|---------------------|
| Loans on real estate . . . . .           | \$288,100 00        | Dues capital . . . . .            | \$282,989 00        |
| Loans on shares . . . . .                | 10,030 00           | Profits capital . . . . .         | 55,660 11           |
| Common form mortgages . . . . .          | 210 75              | Guaranty fund . . . . .           | 3,629 54            |
| Real estate by foreclosure, etc. . . . . | 1,545 56            | Surplus . . . . .                 | 3,135 60            |
| Unpaid interest . . . . .                | 678 99              | Forfeited share account . . . . . | 4 00                |
| Unpaid fines . . . . .                   | 81 84               |                                   |                     |
| Permanent expense account . . . . .      | 100 00              |                                   |                     |
| Personal accounts . . . . .              | 2 75                |                                   |                     |
| Cash . . . . .                           | 44,668 36           |                                   |                     |
|  | <b>\$345,418 25</b> |                                   | <b>\$345,418 25</b> |

| Shares.                         |       | Membership.  |     |
|---------------------------------|-------|--|-----|
| Issued during year . . . . .    | 1,116 | Added during year . . . . .  | 75  |
| Withdrawn during year . . . . . | 612   | Withdrawn during year . . . . .  | 47  |
| Forfeited during year . . . . . | 27    | Members . . . . .  | 489 |
| Shares now pledged . . . . .    | 1,573 | Borrowers . . . . .  | 122 |
| Shares in force . . . . .       | 5,388 |  |     |
|                                 |       | <b>Profits Distributed.</b>  |     |
|                                 |       | UNMATURED SHARES.  |     |
|                                 |       | First term, 1¼%; second term, 1¼%; third term,<br>1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old.

**Rates and Averages on Loans.**

97 real estate loans (average, \$2,970.10 each; average rate, 5.57%): 5%, \$2,800; 5½%, \$279,550; 6%, \$5,750.  
25 share loans (average, \$401.20 each; average rate, 6%): 6%, \$10,030.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$729.02  | \$170.83        | \$899.85 |
| Cost per \$1,000 of assets . . . . . | 2.11      | .49             | 2.60     |

## Receipts and Disbursements.

| RECEIPTS.                            |             |
|--------------------------------------|-------------|
| Dues capital . . . . .               | \$60,785 00 |
| Real estate loans repaid . . . . .   | 36,550 00   |
| Share loans repaid . . . . .         | 8,390 00    |
| Real estate by foreclosure . . . . . | 5,394 20    |
| Interest . . . . .                   | 16,962 22   |
| Fines . . . . .                      | 407 09      |
| Transfer fees . . . . .              | 75          |
| Withdrawal profits . . . . .         | 176 30      |
| Forfeited profits . . . . .          | 2 75        |
| Forfeited share account . . . . .    | 69 03       |
| Personal accounts . . . . .          | 12 00       |
| Cash on hand October, 1918 . . . . . | 14,015 21   |

**\$142,764 55**

| DISBURSEMENTS.                       |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$35,629 00 |
| Dues capital forfeited . . . . .     | 277 00      |
| Profits capital withdrawn . . . . .  | 6,972 70    |
| Profits capital forfeited . . . . .  | 18 63       |
| Real estate loans . . . . .          | 42,950 00   |
| Share loans . . . . .                | 5,650 00    |
| Mortgages . . . . .                  | 210 75      |
| Real estate by foreclosure . . . . . | 5,411 16    |
| Temporary expense . . . . .          | 899 85      |
| Forfeited share account . . . . .    | 67 03       |
| Surplus . . . . .                    | 10 07       |
| Cash on hand October, 1919 . . . . . | 44,668 36   |

**\$142,764 55**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Aug. 1907      | 1       | \$201 81         | 121              | \$24,419 01  |
| Nov. 1907      | 2       | 196 55           | 32               | 6,289 60     |
| Feb. 1908      | 3       | 191 26           | 98               | 18,743 48    |
| May 1908       | 4       | 186 11           | 9                | 1,674 99     |
| Aug. 1908      | 5       | 180 80           | 5                | 904 00       |
| Feb. 1909      | 6       | 170 63           | 36               | 6,142 68     |
| May 1909       | 7       | 165 53           | 36               | 5,959 08     |
| Aug. 1909      | 8       | 160 47           | 20               | 3,209 40     |
| Nov. 1909      | 9       | 155 64           | 29               | 4,513 56     |
| Feb. 1910      | 10      | 150 78           | 41               | 6,181 98     |
| May 1910       | 11      | 145 95           | 79               | 11,530 05    |
| Aug. 1910      | 12      | 141 21           | 31               | 4,377 51     |
| Nov. 1910      | 13      | 136 50           | 33               | 4,504 50     |
| Feb. 1911      | 14      | 131 84           | 31               | 4,087 04     |
| May 1911       | 15      | 127 23           | 88               | 11,196 24    |
| Nov. 1911      | 17      | 118 17           | 95               | 11,226 15    |
| Feb. 1912      | 18      | 113 72           | 57               | 6,482 04     |
| May 1912       | 19      | 109 33           | 113              | 12,354 29    |
| Aug. 1912      | 20      | 104 99           | 139              | 14,593 61    |
| Nov. 1912      | 21      | 100 70           | 131              | 13,191 70    |
| Feb. 1913      | 22      | 96 48            | 72               | 6,946 56     |
| May 1913       | 23      | 92 30            | 158              | 14,583 40    |
| Aug. 1913      | 24      | 88 16            | 54               | 4,760 64     |
| Nov. 1913      | 25      | 84 08            | 93               | 7,819 44     |
| Feb. 1914      | 26      | 80 05            | 218              | 17,450 90    |
| May 1914       | 27      | 76 07            | 164              | 12,475 48    |
| Aug. 1914      | 28      | 72 14            | 78               | 5,626 92     |
| Nov. 1914      | 29      | 68 26            | 93               | 6,348 18     |
| Feb. 1915      | 30      | 64 43            | 115              | 7,409 45     |
| May 1915       | 31      | 60 65            | 182              | 11,038 30    |
| Aug. 1915      | 32      | 56 91            | 165              | 9,390 15     |
| Nov. 1915      | 33      | 53 22            | 121              | 6,439 62     |
| Feb. 1916      | 34      | 49 58            | 134              | 6,643 72     |
| May 1916       | 35      | 45 98            | 56               | 2,574 88     |
| Aug. 1916      | 36      | 42 42            | 113              | 4,793 46     |
| Nov. 1916      | 37      | 38 91            | 264              | 10,272 24    |
| Feb. 1917      | 38      | 35 44            | 274              | 9,710 56     |
| May 1917       | 39      | 32 01            | 88               | 2,816 88     |
| Aug. 1917      | 40      | 28 63            | 131              | 3,750 53     |
| Nov. 1917      | 41      | 25 29            | 153              | 3,869 37     |
| Feb. 1918      | 42      | 21 99            | 78               | 1,715 22     |
| May 1918       | 43      | 18 73            | 163              | 3,052 99     |
| Aug. 1918      | 44      | 15 51            | 107              | 1,659 57     |
| Nov. 1918      | 45      | 12 33            | 92               | 1,134 36     |
| Feb. 1919      | 46      | 9 19             | 303              | 2,784 57     |
| May 1919       | 47      | 6 09             | 466              | 2,837 94     |
| Aug. 1919      | 48      | 3 03             | 229              | 693 87       |

Dues paid in advance . . . . . 252 00

**\$340,432 11**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$282,989 00 |
| Profits capital . . . . . | 55,660 11    |
| Unpaid dues . . . . .     | 1,783 00     |

**\$340,432 11**

DATES OF EXAMINATION AND AUDIT, April 1-3 inclusive.

**NORTH EASTON CO-OPERATIVE BANK, NORTH EASTON.****22 CENTRE STREET.**

Incorporated April 23, 1889. Began business April 23, 1889.

L. B. CROCKETT, *President.*WILLIAM H. CLEMENTS, *Treasurer.*

*Board of Directors:* JOHN BALDWIN, W. H. CLEMENTS, F. L. CROCKETT, L. B. CROCKETT, G. H. DeWITT, W. N. HOWARD, T. F. LADD, JOHN LAKE, T. A. O'CONNOR, R. B. PORTER, M. E. REYNOLDS, A. B. SLADEN, J. M. SMITH, W. A. SMITH.

*Security Committee:* G. H. DeWITT, A. B. SLADEN, L. B. CROCKETT.

Regular meetings for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                |                            | <b>Liabilities.</b>               |                            |
|-------------------------------|----------------------------|-----------------------------------|----------------------------|
| Loans on real estate . . . .  | \$394,600 00               | Dues capital . . . .              | \$311,557 00               |
| Loans on shares . . . .       | 6,430 00                   | Profits capital . . . .           | 67,883 63                  |
| Unpaid interest . . . .       | 1,589 40                   | 121 matured shares represented by |                            |
| Unpaid fines . . . .          | 111 04                     | certificates . . . .              | 24,200 00                  |
| Permanent expense account . . | 170 00                     | Guaranty fund . . . .             | 5,982 46                   |
| Cash . . . .                  | 13,542 57                  | Surplus . . . .                   | 4,069 92                   |
|                               |                            | Due on uncompleted loans . .      | 2,750 00                   |
|                               | <u><u>\$416,443 01</u></u> |                                   | <u><u>\$416,443 01</u></u> |

| <b>Shares.</b>                             |       | <b>Membership.</b>                 |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . .                 | 1,216 | Added during year . . . .          | 56  |
| Withdrawn during year . . . .              | 641   | Withdrawn during year . . . .      | 43  |
| Forfeited during year . . . .              | 7     | Members . . . .                    | 661 |
| Matured during year . . . .                | 121   | Borrowers . . . .                  | 289 |
| Shares now pledged . . . .                 | 2,189 |                                    |     |
| Shares in force . . . .                    | 6,325 |                                    |     |
| Matured shares represented by certificates | 121   |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | <b>UNMATURED SHARES.</b>           |     |
|  |       | First term, 3%; second term, 3%.   |     |
|  |       | <b>MATURED SHARE CERTIFICATES.</b> |     |
|  |       | First term, 2½%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

296 real estate loans (average, \$1,333.11 each; average rate, 6%): 6%, \$394,600.  
 37 share loans (average, \$173.78 each; average rate, 6%): 6%, \$6,430.

**Total Expenses for Year.**

|                                    | Salaries. | Other Expenses. | Total.     |
|------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . .            | \$963.99  | \$733.51        | \$1,697.50 |
| Cost per \$1,000 of assets . . . . | 2.31      | 1.76            | .07        |

## Receipts and Disbursements.

| RECEIPTS.   |                     |
|---|---------------------|
| Dues capital . . . . .  | \$75,874 00         |
| Real estate loans eliminated by<br>foreclosure . . . . .        | 300 00              |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 5,000 00            |
| Real estate loans repaid . . . . .                              | 25,275 00           |
| Share loans repaid . . . . .                                    | 7,505 00            |
| Uncompleted mortgage loans . . . . .                            | 7,250 00            |
| Real estate by foreclosure . . . . .                            | 350 00              |
| Interest . . . . .  | 23,317 57           |
| Fines . . . . .   | 744 93              |
| Transfer fees . . . . .   | 6 50                |
| Withdrawal profits . . . . .                                    | 291 93              |
| Forfeited profits . . . . .                                     | 2 51                |
| Forfeited share account . . . . .                               | 25 00               |
| Matured share account . . . . .                                 | 24,376 78           |
| Matured share certificate account . . . . .                     | 8,600 00            |
| Guaranty fund . . . . .   | 20 51               |
| Cash on hand October, 1918 . . . . .                            | 6,960 66            |
|   | <u>\$185,900 39</u> |
| DISBURSEMENTS.  |                     |
| Dues capital withdrawn . . . . .                                | \$32,951 00         |
| Dues capital forfeited . . . . .                                | 89 00               |
| Dues capital matured . . . . .                                  | 10,791 00           |
| Profits capital withdrawn . . . . .                             | 7,389 47            |
| Profits capital forfeited . . . . .                             | 9 99                |
| Profits capital matured . . . . .                               | 5,587 44            |
| Real estate loans . . . . .                                     | 77,650 00           |
| Share loans . . . . .   | 4,660 00            |
| Uncompleted mortgage loans . . . . .                            | 4,600 00            |
| Real estate by foreclosure . . . . .                            | 350 00              |
| Interest . . . . .  | 996 00              |
| Temporary expense . . . . .                                     | 1,595 76            |
| Permanent expense . . . . .                                     | 65 87               |
| Forfeited share account . . . . .                               | 25 00               |
| Matured share account . . . . .                                 | 24,376 78           |
| Matured share certificate account . . . . .                     | 1,200 00            |
| Surplus . . . . .   | 20 51               |
| Cash on hand October, 1919 . . . . .                            | 13,542 57           |
|   | <u>\$185,900 39</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value.        |
|--------------------------------|---------|---------------------|---------------------|---------------------|
| April 1908                     | 39      | \$199 79            | 64                  | \$12,786 56         |
| Oct. 1908                      | 40      | 188 05              | 99                  | 18,616 95           |
| April 1909                     | 41      | 176 68              | 105                 | 18,551 40           |
| Oct. 1909                      | 42      | 165 61              | 138                 | 22,854 18           |
| April 1910                     | 43      | 154 89              | 92                  | 14,249 88           |
| Oct. 1910                      | 44      | 144 46              | 117                 | 16,901 82           |
| April 1911                     | 45      | 134 33              | 161                 | 21,627 13           |
| Oct. 1911                      | 46      | 124 49              | 137                 | 17,055 13           |
| April 1912                     | 47      | 114 96              | 163                 | 18,738 48           |
| Oct. 1912                      | 48      | 105 69              | 115                 | 12,154 35           |
| May 1913                       | 49      | 95 23               | 216                 | 20,569 68           |
| Nov. 1913                      | 50      | 86 56               | 162                 | 14,022 72           |
| May 1914                       | 51      | 78 11               | 367                 | 28,666 37           |
| Nov. 1914                      | 52      | 69 91               | 213                 | 14,890 83           |
| May 1915                       | 53      | 61 96               | 289                 | 17,906 44           |
| Nov. 1915                      | 54      | 54 25               | 411                 | 22,296 75           |
| May 1916                       | 55      | 46 76               | 495                 | 23,146 20           |
| Nov. 1916                      | 56      | 39 49               | 606                 | 23,930 94           |
| May 1917                       | 57      | 32 42               | 414                 | 13,421 88           |
| Nov. 1917                      | 58      | 25 54               | 393                 | 10,037 22           |
| May 1918                       | 59      | 18 88               | 457                 | 8,628 16            |
| Nov. 1918                      | 60      | 12 40               | 515                 | 6,386 00            |
| May 1919                       | 61      | 6 11                | 596                 | 3,641 56            |
| Dues paid in advance . . . . . |         |                     |                     | 598 00              |
|                                |         |                     |                     | <u>\$381,678 63</u> |
| Dues capital . . . . .         |         |                     |                     | \$311,557 00        |
| Profits capital . . . . .      |         |                     |                     | 67,883 63           |
| Unpaid dues . . . . .          |         |                     |                     | 2,238 00            |
|                                |         |                     |                     | <u>\$381,678 63</u> |

DATES OF EXAMINATION AND AUDIT, November 13-17 inclusive.

## NORTH WEYMOUTH CO-OPERATIVE BANK, NORTH WEYMOUTH.

48 SEA STREET.

Incorporated September 26, 1910. Began business October 1, 1910.

GEORGE A. WALKER, *President*.

EDWIN R. SAMPSON, *Treasurer*.

*Board of Directors:* A. H. ALDEN, A. W. BARTLETT, T. R. BLANCHARD, J. W. COLGAN, W. P. DEN-BROEDER, P. J. DERRIG, S. G. DUNBAR, SOLOMON FORD, W. A. HODGES, J. P. HOLBROOK, W. J. HOLBROOK, E. H. KAVANAGH, E. R. SAMPSON, W. T. SEABURY, J. H. TOWER, G. A. WALKER, R. H. WHITING, W. H. WILDE.

*Security Committee:* S. G. DUNBAR, A. H. ALDEN, R. H. WHITING.

Regular meetings for receipt of moneys the first Saturday of each month.



## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                   |                     | Liabilities.             |                     |
|---------------------------|---------------------|--------------------------|---------------------|
| Bonds and notes           | \$1,000 00          | Dues capital             | \$271,967 00        |
| Loans on real estate      | 322,350 00          | Profits capital          | 51,061 69           |
| Loans on shares           | 2,737 00            | Guaranty fund            | 2,882 32            |
| Permanent expense account | 260 00              | Surplus                  | 1,705 67            |
| Cash                      | 22,200 68           | Forfeited share account  | 81 00               |
|                           |                     | Due on uncompleted loans | 20,850 00           |
|                           | <u>\$348,547 68</u> |                          | <u>\$348,547 68</u> |

| Shares.               |       | Membership.                      |     |
|-----------------------|-------|----------------------------------|-----|
| Issued during year    | 1,498 | Added during year                | 123 |
| Withdrawn during year | 481   | Withdrawn during year            | 60  |
| Forfeited during year | 40    | Members                          | 655 |
| Shares now pledged    | 1,759 | Borrowers                        | 178 |
| Shares in force       | 6,330 |                                  |     |
|                       |       | <b>Profits Distributed.</b>      |     |
|                       |       | UNMATURED SHARES.                |     |
|                       |       | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years, none.

## Rates and Averages on Loans.

173 real estate loans (average, \$1,863.29 each; average rate, 6%): 6%, \$322,350.  
12 share loans (average, \$228.08 each; average rate, 6%): 6%, \$2,737.

## Total Expenses for Year.

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$518.79  | \$258.01        | \$776.80 |
| Cost per \$1,000 of assets | 1.49      | .74             | 2.23     |

## Receipts and Disbursements.

| RECEIPTS.                  |                     |
|----------------------------|---------------------|
| Dues capital               | \$72,810 00         |
| Real estate loans repaid   | 30,850 00           |
| Share loans repaid         | 3,403 00            |
| Uncompleted mortgage loans | 96,400 00           |
| Interest                   | 17,930 72           |
| Fines                      | 449 32              |
| Transfer fees              | 2 00                |
| Withdrawal profits         | 124 32              |
| Forfeited profits          | 7 50                |
| Temporary expense          | 60 00               |
| Forfeited share account    | 15 00               |
| Cash on hand October, 1918 | 12,873 88           |
|                            | <u>\$234,925 74</u> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$19,285 00         |
| Dues capital forfeited     | 225 00              |
| Profits capital withdrawn  | 2,946 76            |
| Profits capital forfeited  | 7 50                |
| Real estate loans          | 99,400 00           |
| Share loans                | 3,340 00            |
| Uncompleted mortgage loans | 85,600 00           |
| Bonds and notes            | 1,000 00            |
| Interest                   | 73 50               |
| Temporary expense          | 797 30              |
| Permanent expense          | 39 50               |
| Fines returned             | 10 50               |
| Cash on hand October, 1919 | 22,200 68           |
|                            | <u>\$234,925 74</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.        |
|----------------------|---------|------------------|------------------|---------------------|
| Oct. 1910            | 1       | \$142 31         | 475              | \$67,597 25         |
| May 1911             | 2       | 131 04           | 189              | 24,766 56           |
| Nov. 1911            | 3       | 121 62           | 152              | 18,486 24           |
| May 1912             | 4       | 112 37           | 136              | 15,282 32           |
| Nov. 1912            | 5       | 103 36           | 182              | 18,811 52           |
| May 1913             | 6       | 94 60            | 177              | 16,744 20           |
| Nov. 1913            | 7       | 86 06            | 152              | 13,081 12           |
| May 1914             | 8       | 77 75            | 215              | 16,716 25           |
| Nov. 1914            | 9       | 69 67            | 198              | 13,794 66           |
| May 1915             | 10      | 61 81            | 152              | 9,395 12            |
| Nov. 1915            | 11      | 54 15            | 453              | 24,529 95           |
| May 1916             | 12      | 46 72            | 312              | 14,576 64           |
| Nov. 1916            | 13      | 39 47            | 514              | 20,287 58           |
| May 1917             | 14      | 32 41            | 410              | 13,288 10           |
| Nov. 1917            | 15      | 25 55            | 334              | 8,533 70            |
| May 1918             | 16      | 18 88            | 841              | 15,878 08           |
| Nov. 1918            | 17      | 12 40            | 480              | 5,952 00            |
| May 1919             | 18      | 6 11             | 958              | 5,853 38            |
| Suspense profits     |         |                  |                  | 2 02                |
| Dues paid in advance |         |                  |                  | 573 00              |
|                      |         |                  |                  | <u>\$324,149 69</u> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$271,967 00        |
| Profits capital | 51,061 69           |
| Unpaid dues     | 1,121 00            |
|                 | <u>\$324,149 69</u> |

DATES OF EXAMINATION AND AUDIT, October 28-30 inclusive.

**NORWOOD CO-OPERATIVE BANK, NORWOOD.****675 WASHINGTON STREET.**

Incorporated September 20, 1889. Began business October 1, 1889.

FRANK A. FALES, *President.*IRVING S. FOGG, *Treasurer.*

*Board of Directors:* F. G. ALLEN, E. H. BARTLETT, R. T. BARR, D. E. CALLAHAN, HENRY CROSBY,  
F. A. FALES, F. L. FISHER, I. S. FOGG, H. W. GAY, J. A. HARTSHORN, J. E. PENDERGAST, G. A.  
STUNTZNER, W. F. TILTON, R. R. WILLIAMSON.

*Security Committee:* F. A. FALES, F. L. FISHER, F. G. ALLEN.

Regular meetings for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                              |                              | Liabilities.                   |                              |
|--------------------------------------|------------------------------|--------------------------------|------------------------------|
| Bonds and notes . . .                | \$10,121 66                  | Dues capital . . .             | \$992,607 00                 |
| Loans on real estate . . .           | 1,177,500 00                 | Profits capital . . .          | 221,574 64                   |
| Loans on shares . . .                | 15,565 00                    | Guaranty fund . . .            | 15,923 97                    |
| Real estate by foreclosure, etc. . . | 3,687 95                     | Surplus . . .                  | 17,939 58                    |
| Unpaid fines . . .                   | 381 96                       | Interest . . .                 | 4,130 16                     |
| Temporary expense account . . .      | 321 47                       | Transfer fees . . .            | 1 25                         |
| Cash . . .                           | 45,385 63                    | Withdrawal profits . . .       | 449 07                       |
|                                      |                              | Due on uncompleted loans . . . | 300 00                       |
|                                      |                              | Suspense dues . . .            | 38 00                        |
|                                      | <u><u>\$1,252,963 67</u></u> |                                | <u><u>\$1,252,963 67</u></u> |

| Shares.                     |        | Membership.                      |       |
|-----------------------------|--------|----------------------------------|-------|
| Issued during year . . .    | 5,104  | Added during year . . .          | 414   |
| Withdrawn during year . . . | 1,441  | Withdrawn during year . . .      | 192   |
| Forfeited during year . . . | 33     | Members . . .                    | 2,134 |
| Retired during year . . .   | 132    | Borrowers . . .                  | 608   |
| Matured during year . . .   | 162    |                                  |       |
| Shares now pledged . . .    | 6,553  | <b>Profits Distributed.</b>      |       |
| Shares in force . . .       | 20,594 | UNMATURED SHARES.                |       |
|                             |        | First term, 3%; second term, 3%. |       |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

566 real estate loans (average, \$2,080.39 each; average rate, 6%): 6%, \$1,177,500.  
65 share loans (average, \$239.46 each; average rate, 6%): 6%, \$15,565.

**Total Expenses for Year.**

|                                  | Salaries.  | Other Expenses. | Total.     |
|----------------------------------|------------|-----------------|------------|
| Amount paid for . . .            | \$2,715.96 | \$1,194.92      | \$3,910.88 |
| Cost per \$1,000 of assets . . . | 2.17       | .95             | 3.12       |

## Receipts and Disbursements.

| RECEIPTS.                            |              |
|--------------------------------------|--------------|
| Dues capital . . . . .               | \$221,347 00 |
| Real estate loans repaid . . . . .   | 168,250 00   |
| Share loans repaid . . . . .         | 7,080 00     |
| Uncompleted mortgage loans . . . . . | 12,700 00    |
| Bonds and notes . . . . .            | 9,878 34     |
| Real estate by foreclosure . . . . . | 1,953 90     |
| Interest . . . . .                   | 69,756 57    |
| Fines . . . . .                      | 952 58       |
| Transfer fees . . . . .              | 6 50         |
| Withdrawal profits . . . . .         | 3,202 86     |
| Forfeited profits . . . . .          | 13 53        |
| Forfeited share account . . . . .    | 442 00       |
| Retired share account . . . . .      | 25,995 15    |
| Matured share account . . . . .      | 32,654 90    |
| Profits capital . . . . .            | 9 79         |
| Personal accounts . . . . .          | 43 30        |
| Security committee . . . . .         | 154 50       |
| Surplus . . . . .                    | 118 27       |
| Cash on hand October, 1918 . . . . . | 22,456 91    |

---

**\$577,016 19**


---

| DISBURSEMENTS.                       |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$71,670 00 |
| Dues capital forfeited . . . . .     | 442 00      |
| Dues capital retired . . . . .       | 18,156 00   |
| Dues capital matured . . . . .       | 22,666 00   |
| Profits capital withdrawn . . . . .  | 12,951 59   |
| Profits capital forfeited . . . . .  | 54 91       |
| Profits capital retired . . . . .    | 7,666 04    |
| Profits capital matured . . . . .    | 9,721 06    |
| Real estate loans . . . . .          | 292,450 00  |
| Share loans . . . . .                | 11,020 00   |
| Uncompleted mortgage loans . . . . . | 12,500 00   |
| Bonds and notes . . . . .            | 5,000 00    |
| Real estate by foreclosure . . . . . | 3,590 97    |
| Interest . . . . .                   | 518 46      |
| Temporary expense . . . . .          | 3,910 88    |
| Forfeited share account . . . . .    | 442 00      |
| Retired share account . . . . .      | 25,995 15   |
| Matured share account . . . . .      | 32,654 90   |
| Personal accounts . . . . .          | 43 30       |
| Security committee . . . . .         | 171 00      |
| Surplus . . . . .                    | 6 30        |
| Cash on hand October, 1919 . . . . . | 45,385 63   |

---

**\$577,016 19**


---

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| April 1908     | 38      | \$199 01            | 205                 | \$40,797 05  |
| Oct. 1908      | 39      | 187 32              | 353                 | 66,123 96    |
| April 1909     | 40      | 175 97              | 324                 | 57,014 28    |
| Oct. 1909      | 41      | 164 94              | 269                 | 44,368 86    |
| April 1910     | 42      | 154 26              | 430                 | 66,331 80    |
| Oct. 1910      | 43      | 143 88              | 340                 | 48,919 20    |
| April 1911     | 44      | 133 80              | 639                 | 85,498 20    |
| Oct. 1911      | 45      | 123 99              | 544                 | 67,450 56    |
| April 1912     | 46      | 114 48              | 495                 | 56,667 60    |
| Oct. 1912      | 47      | 105 27              | 693                 | 72,952 11    |
| April 1913     | 48      | 96 34               | 674                 | 64,933 16    |
| Oct. 1913      | 49      | 87 64               | 862                 | 75,545 68    |
| April 1914     | 50      | 79 18               | 964                 | 76,329 52    |
| Oct. 1914      | 51      | 70 98               | 693                 | 49,189 14    |
| April 1915     | 52      | 63 01               | 1,160               | 73,091 60    |
| Oct. 1915      | 53      | 55 29               | 891                 | 49,263 39    |
| April 1916     | 54      | 47 78               | 1,211               | 57,861 58    |
| Oct. 1916      | 55      | 40 49               | 1,204               | 48,749 96    |
| April 1917     | 56      | 33 41               | 1,107               | 36,984 87    |
| Oct. 1917      | 57      | 26 54               | 1,100               | 29,194 00    |
| April 1918     | 58      | 19 87               | 944                 | 18,757 28    |
| Oct. 1918      | 59      | 13 39               | 956                 | 12,800 84    |
| April 1919     | 60      | 7 10                | 2,300               | 16,330 00    |
| Oct. 1919      | 61      | 1 00                | 2,236               | 2,236 00     |

Dues paid in advance . . . . . 625 00

---

**\$1,218,015 64**


---

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$992,607 00 |
| Profits capital . . . . . | 221,574 64   |
| Unpaid dues . . . . .     | 3,834 00     |

---

**\$1,218,015 64**


---

DATES OF EXAMINATION AND AUDIT, October 20-28 inclusive.

## OLD COLONY CO-OPERATIVE BANK, TAUNTON.

8 TAUNTON GREEN.

Incorporated February 7, 1918. Began business March 11, 1918.

LOUIS SWIG, *President.*

JAMES H. CARNEY, *Treasurer.*

*Board of Directors:* J. L. ANTHONY, L. J. ANTINE, FRANCOIS BEAULIEU, J. P. CORR, W. J. DANA, J. J. DONOVAN, J. P. GALLIGAN, M. C. GOLDEN, H. J. HEBERT, M. A. HIGGINS, J. P. LAMONT, NOAH LEMAIRE, JOE LOCKWOOD, C. J. NICHOLS, JOHN O'HEARNE, GAETANO ORSI, H. M. POOLE, J. C. SANTOS, M. C. SILVIA, LOUIS SWIG.

*Security Committee:* W. J. DANA, JOE LOCKWOOD, J. P. CORR.

Regular meetings for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                    | Liabilities.                      |                    |
|-------------------------------------|--------------------|-----------------------------------|--------------------|
| Loans on real estate . . . . .      | \$31,850 00        | Dues capital . . . . .            | \$34,999 00        |
| Loans on shares . . . . .           | 475 00             | Profits capital . . . . .         | 1,036 45           |
| Permanent expense account . . . . . | 151 94             | Guaranty fund . . . . .           | 36 98              |
| Temporary expense account . . . . . | 25 37              | Surplus . . . . .                 | 101 67             |
| Cash . . . . .                      | 4,554 91           | Interest . . . . .                | 368 81             |
|                                     |                    | Fines . . . . .                   | 67 94              |
|                                     |                    | Withdrawal profits . . . . .      | 8 61               |
|                                     |                    | Forfeiture profits . . . . .      | 21 76              |
|                                     |                    | Forfeited share account . . . . . | 416 00             |
|                                     | <u>\$37,057 22</u> |                                   | <u>\$37,057 22</u> |

| Shares.                         |       | Membership.   |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 1,460 | Added during year . . . . .   | 150 |
| Withdrawn during year . . . . . | 562   | Withdrawn during year . . . . .                                       | 123 |
| Forfeited during year . . . . . | 82    | Members . . . . .   | 323 |
| Shares now pledged . . . . .    | 206   | Borrowers . . . . .   | 17  |
| Shares in force . . . . .       | 2,683 |   |     |
|                                 |       | Profits Distributed.  |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans.

14 real estate loans (average, \$2,275 each; average rate, 6%): 6%, \$31,850.  
 4 share loans (average, \$118.75 each; average rate, 6%): 6%, \$475.

## Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$25.00   | \$132.34        | \$157.34 |
| Cost per \$1,000 of assets . . . . . | .67       | 3.58            | 4.25     |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$26,849 00        |
| Real estate loans repaid . . . . .   | 2,100 00           |
| Share loans repaid . . . . .         | 100 00             |
| Interest . . . . .                   | 1,467 35           |
| Fines . . . . .                      | 160 50             |
| Withdrawal profits . . . . .         | 24 15              |
| Forfeited profits . . . . .          | 37 39              |
| Forfeited share account . . . . .    | 416 00             |
| Surplus . . . . .                    | 3 66               |
| Cash on hand October, 1918 . . . . . | 2,379 85           |
|                                      | <u>\$33,537 90</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$4,676 00         |
| Dues capital forfeited . . . . .     | 416 00             |
| Profits capital withdrawn . . . . .  | 93 58              |
| Profits capital forfeited . . . . .  | 80 98              |
| Real estate loans . . . . .          | 22,950 00          |
| Share loans . . . . .                | 575 00             |
| Temporary expense . . . . .          | 110 18             |
| Permanent expense . . . . .          | 81 25              |
| Cash on hand October, 1919 . . . . . | 4,554 91           |
|                                      | <u>\$33,537 90</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Mar. 1918      | 1       | \$20 69          | 1,278            | \$26,441 82  |
| June 1918      | 2       | 17 50            | 77               | 1,347 50     |
| Sept. 1918     | 3       | 14 33            | 44               | 630 52       |
| Dec. 1918      | 4       | 11 19            | 156              | 1,745 64     |
| Mar. 1919      | 5       | 8 09             | 735              | 5,946 15     |
| June 1919      | 6       | 5 03             | 194              | 975 82       |
| Sept. 1919     | 7       | 2 00             | 199              | 398 00       |

|                                |                    |
|--------------------------------|--------------------|
| Dues paid in advance . . . . . | 166 00             |
|                                | <u>\$37,651 45</u> |

|                           |                    |
|---------------------------|--------------------|
| Dues capital . . . . .    | \$34,999 00        |
| Profits capital . . . . . | 1,036 45           |
| Unpaid dues . . . . .     | 1,616 00           |
|                           | <u>\$37,651 45</u> |



**ORANGE CO-OPERATIVE BANK, ORANGE.****MANN'S BLOCK.**

Incorporated January 8, 1889. Began business January 23, 1889.

HERVEY S. DAWLEY, *President.*

JAMES D. KIMBALL, *Treasurer.*

*Board of Directors:* H. S. DAWLEY, G. W. FRY, H. C. GATES, E. E. GRIDLEY, E. S. HALL, L. R. HAPGOOD, G. P. HARRINGTON, C. C. HARRIS, F. A. HOWE, J. D. KIMBALL, J. A. MCKENNA, F. E. PARKER, F. W. PLATTS, L. R. ROGERS, J. A. SIMPSON.

*Security Committee:* E. S. HALL, J. D. KIMBALL, F. W. PLATTS.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                 |                     |
|-------------------------------------|---------------------|------------------------------|---------------------|
| Bonds and notes . . . . .           | \$9,000 00          | Dues capital . . . . .       | \$253,514 00        |
| Loans on real estate . . . . .      | 293,530 00          | Profits capital . . . . .    | 43,470 02           |
| Loans on shares . . . . .           | 5,650 00            | Guaranty fund . . . . .      | 4,063 65            |
| Common form mortgages . . . . .     | 385 00              | Surplus . . . . .            | 8,055 00            |
| Temporary expense account . . . . . | 123 39              | Interest . . . . .           | 6,140 72            |
| Cash . . . . .                      | 9,805 23            | Fines . . . . .              | 180 25              |
|                                     |                     | Transfer fees . . . . .      | 3 75                |
|                                     |                     | Withdrawal profits . . . . . | 66 23               |
|                                     | <u>\$318,493 62</u> |                              | <u>\$318,493 62</u> |

| Shares.                         |       | Membership.                      |     |
|---------------------------------|-------|----------------------------------|-----|
| Issued during year . . . . .    | 1,024 | Added during year . . . . .      | 107 |
| Withdrawn during year . . . . . | 488   | Withdrawn during year . . . . .  | 72  |
| Retired during year . . . . .   | 50    | Members . . . . .                | 594 |
| Matured during year . . . . .   | 79    | Borrowers . . . . .              | 244 |
| Shares now pledged . . . . .    | 1,655 |                                  |     |
| Shares in force . . . . .       | 5,284 |                                  |     |
|                                 |       | <b>Profits Distributed.</b>      |     |
|                                 |       | UNMATURED SHARES.                |     |
|                                 |       | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 25% of last 6 months' dividend.

**Rates and Averages on Loans.**

234 real estate loans (average, \$1,254.40 each; average rate, 6%): 6%, \$293,530.  
33 share loans (average, \$171.21 each; average rate, 6%): 6%, \$5,650.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$575.00  | \$301.06        | \$876.06 |
| Cost per \$1,000 of assets . . . . . | 1.80      | .94             | 2.74     |



## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$63,905 00         |
| Real estate loans eliminated by maturity of shares . . . . . | 4,100 00            |
| Real estate loans repaid . . . . .                           | 39,205 00           |
| Share loans repaid . . . . .                                 | 3,085 00            |
| Interest . . . . .   | 18,055 28           |
| Fines . . . . .  | 590 59              |
| Transfer fees . . . . .                                      | 5 25                |
| Withdrawal profits . . . . .                                 | 155 08              |
| Cash on hand October, 1918 . . . . .                         | 7,729 47            |
|  | <u>\$136,830 67</u> |
| DISBURSEMENTS.   |                     |
| Dues capital withdrawn . . . . .                             | \$21,162 00         |
| Dues capital retired . . . . .                               | 6,600 00            |
| Dues capital matured . . . . .                               | 11,060 00           |
| Profits capital withdrawn . . . . .                          | 3,127 14            |
| Profits capital retired . . . . .                            | 2,689 50            |
| Profits capital matured . . . . .                            | 4,696 53            |
| Real estate loans . . . . .                                  | 73,900 00           |
| Share loans . . . . .  | 2,830 00            |
| Interest . . . . .   | 84 21               |
| Temporary expense . . . . .                                  | 876 06              |
| Cash on hand October, 1919 . . . . .                         | 9,805 23            |
|  | <u>\$136,830 67</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.        |
|--------------------------------|---------|------------------|------------------|---------------------|
| July 1908                      | 40      | \$189 88         | 31               | \$5,886 28          |
| Jan. 1909                      | 41      | 178 58           | 66               | 11,786 28           |
| July 1909                      | 42      | 167 59           | 70               | 11,731 30           |
| Jan. 1910                      | 43      | 156 94           | 80               | 12,555 20           |
| July 1910                      | 44      | 146 57           | 68               | 9,966 76            |
| Jan. 1911                      | 45      | 136 50           | 172              | 23,478 00           |
| July 1911                      | 46      | 126 75           | 98               | 12,421 50           |
| Jan. 1912                      | 47      | 117 28           | 162              | 18,999 33           |
| July 1912                      | 48      | 108 07           | 128              | 13,832 96           |
| Jan. 1913                      | 49      | 99 16            | 177              | 17,551 32           |
| July 1913                      | 50      | 90 47            | 138              | 12,484 86           |
| Jan. 1914                      | 51      | 82 03            | 221              | 18,128 63           |
| July 1914                      | 52      | 73 85            | 119              | 8,788 15            |
| Jan. 1915                      | 53      | 65 93            | 280              | 18,460 40           |
| July 1915                      | 54      | 58 21            | 296              | 17,230 16           |
| Jan. 1916                      | 55      | 50 72            | 574              | 29,113 28           |
| July 1916                      | 56      | 43 45            | 418              | 18,162 10           |
| Jan. 1917                      | 57      | 36 39            | 443              | 16,120 77           |
| July 1917                      | 58      | 29 53            | 192              | 5,669 76            |
| Jan. 1918                      | 59      | 22 87            | 331              | 7,569 97            |
| July 1918                      | 60      | 16 39            | 232              | 3,802 48            |
| Jan. 1919                      | 61      | 10 10            | 625              | 6,312 50            |
| July 1919                      | 62      | 4 00             | 363              | 1,452 00            |
| Dues paid in advance . . . . . |         |                  |                  | 125 00              |
|                                |         |                  |                  | <u>\$301,629 02</u> |
| Dues capital . . . . .         |         |                  |                  | \$253,514 00        |
| Profits capital . . . . .      |         |                  |                  | 46,470 02           |
| Unpaid dues . . . . .          |         |                  |                  | 1,655 00            |
| Suspense dues . . . . .        |         |                  |                  | 10 00               |
|                                |         |                  |                  | <u>\$301,629 02</u> |

DATES OF EXAMINATION AND AUDIT, October 9-14 inclusive.

**PEABODY CO-OPERATIVE BANK, PEABODY.****10 PEABODY SQUARE.**

Incorporated May 28, 1888. Began business June 16, 1888.

P. H. O'CONOR, *President.*\* JOHN A. TEAGUE, *Treasurer.*

*Board of Directors:* C. S. BATCHELDER, P. H. COLEMAN, B. G. HALL, T. F. HAYES, H. V. HUNT, JUSTUS JONES, S. S. LITTLEFIELD, P. H. O'CONOR, L. P. OSBORN, ALONZO RADDIN, F. H. SAWYER, W. F. SAWYER, F. B. SLOAN, J. A. TEAGUE, P. J. WOODS.

*Security Committee:* JUSTUS JONES, ALONZO RADDIN, F. B. SLOAN.

Regular meetings for receipt of moneys the third Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                   |                       | Liabilities.                                   |                       |
|---------------------------|-----------------------|--|-----------------------|
| Bonds and notes           | \$5,000 00            | Dues capital                                   | \$1,449,324 00        |
| Loans on real estate      | 1,843,650 00          | Profits capital                                | 255,836 11            |
| Loans on shares           | 42,800 00             | 674 matured shares represented by certificates | 134,800 00            |
| Temporary expense account | 2,393 09              | Guaranty fund                                  | 17,580 91             |
| Insurance and taxes paid  | 296 42                | Surplus  | 11,494 48             |
| Cash                      | 31,581 25             | Interest                                       | 44,059 89             |
|                           |                       | Fines  | 788 49                |
|                           |                       | Transfer fees                                  | 6 00                  |
|                           |                       | Withdrawal profits                             | 266 24                |
|                           |                       | Forfeited share account                        | 115 00                |
|                           |                       | Matured share account                          | 5,018 75              |
|                           |                       | Due on uncompleted loans                       | 6,430 89              |
|                           | <b>\$1,925,720 76</b> |  | <b>\$1,925,720 76</b> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year                         | 6,776  | Added during year                  | 526   |
| Withdrawn during year                      | 3,792  | Withdrawn during year              | 378   |
| Forfeited during year                      | 88     | Members                            | 3,156 |
| Matured during year                        | 532    | Borrowers                          | 961   |
| Shares now pledged                         | 10,406 |                                    |       |
| Shares in force                            | 30,150 |                                    |       |
| Matured shares represented by certificates | 674    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2¾%; second term, 2¾%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2¾%; second term, 2¾%. |       |

Proportion of profits retained on voluntary withdrawals, 10% on series not over 54 months old; after 54 months, none.

**Rates and Averages on Loans.**

923 real estate loans (average, \$1,997.45 each; average rate, 5.50%): 5.50%, \$1,843,650.

103 share loans (average, \$415.53 each; average rate, 5.82%): 5½%, \$14,900; 6%, \$27,900.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$3,351.00 | \$2,278.21      | \$5,629.21 |
| Cost per \$1,000 of assets | 1.74       | 1.18            | 2.92       |

\* Since deceased and Roy A. Howe elected Treasurer.

## Receipts and Disbursements.

| RECEIPTS.  |              |
|--|--------------|
| Dues capital . . . . .                                       | \$352,157 00 |
| Real estate loans eliminated by foreclosure . . . . .        | 6,200 00     |
| Real estate loans eliminated by maturity of shares . . . . . | 4,600 00     |
| Real estate loans repaid . . . . .                           | 293,250 00   |
| Share loans repaid . . . . .                                 | 26,800 00    |
| Uncompleted mortgage loans . . . . .                         | 14,754 65    |
| Real estate by foreclosure . . . . .                         | 6,566 97     |
| Interest . . . . .   | 102,060 37   |
| Fines . . . . .  | 1,934 29     |
| Transfer fees . . . . .                                      | 13 25        |
| Withdrawal profits . . . . .                                 | 528 30       |
| Taxes . . . . .  | 625 38       |
| Forfeited share account . . . . .                            | 2,750 75     |
| Matured share account . . . . .                              | 5,018 75     |
| Matured share certificate account . . . . .                  | 8,600 00     |
| Personal accounts . . . . .                                  | 1,490 64     |
| Profits capital . . . . .                                    | 31 34        |
| Surplus . . . . .  | 4 75         |
| Cash on hand October, 1918 . . . . .                         | 53,327 61    |

**\$880,714 03**

| DISBURSEMENTS.                                 |              |
|--|--------------|
| Dues capital withdrawn . . . . .               | \$157,877 00 |
| Dues capital forfeited . . . . .               | 2,667 00     |
| Dues capital matured . . . . .                 | 76,001 00    |
| Profits capital withdrawn . . . . .            | 28,155 74    |
| Profits capital forfeited . . . . .            | 358 20       |
| Profits capital matured . . . . .              | 28,326 62    |
| Real estate loans . . . . .                    | 472,150 00   |
| Share loans . . . . .                          | 31,850 00    |
| Uncompleted mortgage loans . . . . .           | 12,161 57    |
| Real estate by foreclosure . . . . .           | 6,558 60     |
| Interest . . . . .                             | 2,550 19     |
| Temporary expense . . . . .                    | 5,629 21     |
| Forfeited share account . . . . .              | 2,852 25     |
| Matured share certificate account . . . . .    | 13,600 00    |
| Dividend, matured share certificates . . . . . | 6,147 00     |
| Personal accounts . . . . .                    | 1,490 64     |
| Fines . . . . .                                | 2 19         |
| Taxes . . . . .                                | 735 78       |
| Overs and shorts . . . . .                     | 19 79        |
| Cash on hand October, 1919 . . . . .           | 31,581 25    |

**\$880,714 03**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Dec. 1907      | 40      | \$196 35         | 293              | \$57,530 55  |
| June 1908      | 41      | 185 36           | 378              | 70,066 08    |
| Dec. 1908      | 42      | 174 68           | 277              | 48,386 36    |
| June 1909      | 43      | 164 27           | 470              | 77,206 90    |
| Dec. 1909      | 44      | 154 17           | 614              | 94,660 38    |
| June 1910      | 45      | 144 28           | 596              | 85,990 88    |
| Dec. 1910      | 46      | 134 69           | 668              | 89,972 92    |
| June 1911      | 47      | 125 33           | 727              | 91,114 91    |
| Dec. 1911      | 48      | 116 21           | 498              | 57,872 58    |
| June 1912      | 49      | 107 32           | 842              | 90,363 44    |
| Dec. 1912      | 50      | 98 67            | 913              | 90,085 71    |
| June 1913      | 51      | 90 27            | 821              | 74,111 67    |
| Dec. 1913      | 52      | 82 06            | 1,181            | 96,912 86    |
| June 1914      | 53      | 74 07            | 1,065            | 78,884 55    |
| Dec. 1914      | 54      | 66 30            | 1,522            | 100,908 60   |
| June 1915      | 55      | 58 73            | 1,195            | 70,182 35    |
| Dec. 1915      | 56      | 51 36            | 1,590            | 81,662 40    |
| June 1916      | 57      | 44 19            | 1,730            | 76,448 70    |
| Dec. 1916      | 58      | 37 21            | 2,420            | 90,048 20    |
| June 1917      | 59      | 30 41            | 1,849            | 56,228 09    |
| Dec. 1917      | 60      | 23 80            | 2,023            | 48,147 40    |
| June 1918      | 61      | 17 36            | 2,228            | 38,678 08    |
| Dec. 1918      | 62      | 11 10            | 2,505            | 27,805 50    |
| June 1919      | 63      | 5 00             | 3,745            | 18,725 00    |

Dues paid in advance . . . . . 2,050 00

**\$1,714,044 11**

Dues capital . . . . . \$1,449,324 00  
 Profits capital . . . . . 255,836 11  
 Unpaid dues . . . . . 8,884 00

**\$1,714,044 11**

DATES OF EXAMINATION AND AUDIT, November 25-December 5 inclusive.

**PEOPLES CO-OPERATIVE BANK, FALL RIVER.****60 BEDFORD STREET.**

Incorporated February 18, 1882. Began business March 15, 1882.

JOHN H. ESTES, *President.*CHARLES H. DUFEE, *Treasurer.*NATHANIEL B. DUFEE, *Assistant Treasurer.*

*Board of Directors:* W. H. BLANCHETTE, F. C. BROWNELL, J. B. CLIFTON, A. P. DAVOL, J. E. ESTES,  
C. E. MILLS, MICHAEL SWEENEY, JOSEPH TURNER.

*Security Committee:* A. P. DAVOL, C. H. DUFEE, J. H. ESTES, MICHAEL SWEENEY, JOSEPH TURNER.

Regular meetings for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                        |                     | Liabilities.                       |                     |
|--------------------------------|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .      | \$13,000 00         | Dues capital . . . . .             | \$379,039 00        |
| Loans on real estate . . . . . | 456,800 00          | Profits capital . . . . .          | 69,351 17           |
| Loans on shares . . . . .      | 18,300 00           | 143 matured shares represented by  |                     |
| Unpaid interest . . . . .      | 381 91              | certificates . . . . .             | 28,600 00           |
| Cash . . . . .                 | 9,939 97            | Guaranty fund . . . . .            | 6,973 93            |
|                                |                     | Surplus . . . . .                  | 13,578 53           |
|                                |                     | Due on uncompleted loans . . . . . | 200 00              |
|                                |                     | Dividend, matured share certifi-   |                     |
|                                |                     | cates . . . . .                    | 679 25              |
|                                | <u>\$498,421 88</u> |                                    | <u>\$498,421 88</u> |

| Shares.                                    |       | Membership.                        |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . . .               | 2,291 | Added during year . . . . .        | 105 |
| Withdrawn during year . . . . .            | 1,711 | Withdrawn during year . . . . .    | 109 |
| Retired during year . . . . .              | 73    | Members . . . . .                  | 697 |
| Matured during year . . . . .              | 98    | Borrowers . . . . .                | 202 |
| Shares now pledged . . . . .               | 2,994 |                                    |     |
| Shares in force . . . . .                  | 8,443 |                                    |     |
| Matured shares represented by certificates | 143   |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | UNMATURED SHARES.                  |     |
|  |       | First term, 2½%; second term, 2½%. |     |
|  |       | MATURED SHARE CERTIFICATES.        |     |
|  |       | First term, 2½%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

158 real estate loans (average, \$2,891.14 each; average rate, 5½%): 5½%, \$456,800.  
 44 share loans (average, \$415.91 each; average rate, 5½%): 5½%, \$18,300.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,900.00 | \$529.71        | \$2,429.71 |
| Cost per \$1,000 of assets . . . . . | 3.81       | 1.06            | 4.87       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$103,459 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 3,100 00            |
| Real estate loans repaid . . . . .                           | 84,100 00           |
| Share loans repaid . . . . .                                 | 13,500 00           |
| Uncompleted mortgage loans . . . . .                         | 400 00              |
| Interest . . . . .   | 25,966 72           |
| Fines . . . . .  | 278 51              |
| Temporary expense . . . . .                                  | 2 13                |
| Matured share certificate account . . . . .                  | 9,000 00            |
| Surplus . . . . .  | 10 52               |
| Cash on hand October, 1918 . . . . .                         | 26,273 50           |
|  | <u>\$266,090 38</u> |

| DISBURSEMENTS.                                 |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .               | \$61,714 00         |
| Dues capital retired . . . . .                 | 10,361 00           |
| Dues capital matured . . . . .                 | 14,210 00           |
| Profits capital withdrawn . . . . .            | 9,472 71            |
| Profits capital retired . . . . .              | 3,908 40            |
| Profits capital matured . . . . .              | 5,465 10            |
| Real estate loans . . . . .                    | 121,900 00          |
| Share loans . . . . .                          | 19,100 00           |
| Uncompleted mortgage loans . . . . .           | 200 00              |
| Bonds and notes . . . . .                      | 5,000 00            |
| Interest . . . . .                             | 195 11              |
| Temporary expense . . . . .                    | 2,431 84            |
| Matured share certificate account . . . . .    | 1,000 00            |
| Dividend, matured share certificates . . . . . | 1,192 25            |
| Cash on hand October, 1919 . . . . .           | 9,939 97            |
|  | <u>\$266,090 38</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.        |
|--------------------------------|---------|------------------|------------------|---------------------|
| Nov. 1907                      | 53      | \$199 93         | 103              | \$20,592 79         |
| May 1908                       | 54      | 188 97           | 37               | 6,991 89            |
| Nov. 1908                      | 55      | 178 29           | 139              | 24,782 31           |
| May 1909                       | 56      | 167 86           | 189              | 31,725 54           |
| Nov. 1909                      | 57      | 157 69           | 84               | 13,245 96           |
| May 1910                       | 58      | 147 79           | 66               | 9,754 14            |
| Nov. 1910                      | 59      | 138 07           | 159              | 21,953 13           |
| May 1911                       | 60      | 128 62           | 20               | 2,572 40            |
| Nov. 1911                      | 61      | 119 35           | 182              | 21,721 70           |
| May 1912                       | 62      | 110 85           | 151              | 16,662 85           |
| Nov. 1912                      | 63      | 101 58           | 166              | 16,862 28           |
| May 1913                       | 64      | 93 05            | 216              | 20,098 80           |
| Nov. 1913                      | 65      | 84 71            | 313              | 26,514 23           |
| May 1914                       | 66      | 76 62            | 313              | 23,982 06           |
| Nov. 1914                      | 67      | 68 70            | 343              | 23,564 10           |
| May 1915                       | 68      | 61 00            | 330              | 20,130 00           |
| Nov. 1915                      | 69      | 53 48            | 488              | 26,098 24           |
| May 1916                       | 70      | 46 15            | 698              | 32,212 70           |
| Nov. 1916                      | 71      | 39 03            | 758              | 29,584 74           |
| May 1917                       | 72      | 32 10            | 546              | 17,526 60           |
| Nov. 1917                      | 73      | 25 34            | 474              | 12,011 16           |
| May 1918                       | 74      | 18 76            | 654              | 12,269 04           |
| Nov. 1918                      | 75      | 12 34            | 933              | 11,513 22           |
| May 1919                       | 76      | 6 09             | 1,081            | 6,583 29            |
| Dues paid in advance . . . . . |         |                  |                  | 153 00              |
|                                |         |                  |                  | <u>\$449,106 17</u> |
| Dues capital . . . . .         |         |                  |                  | \$379,039 00        |
| Profits capital . . . . .      |         |                  |                  | 69,351 17           |
| Unpaid dues . . . . .          |         |                  |                  | 716 00              |
|                                |         |                  |                  | <u>\$449,106 17</u> |

DATES OF EXAMINATION AND AUDIT, November 25, 26.

## PILGRIM CO-OPERATIVE BANK, COHASSET.

### SOUTH MAIN STREET.

Incorporated April 26, 1916. Began business May 16, 1916.

EDWARD F. WILLCUTT, *President.*

EDWARD L. STEVENS, *Treasurer.*

*Board of Directors:* SAMUEL AGNEW, F. T. BAILEY, T. H. BUTTIMER, H. E. FERNALD, H. T. FOGG, M. A. GRASSIE, T. L. GRASSIE, FREDERICK HINCHLIFFE, GEORGE JASON, CORNELIUS KEEFE, M. S. LEONARD, F. F. MARTIN, JR., C. S. McDOWELL, WALTER SHUEBRUK, E. H. SPARRELL, E. L. STEVENS, T. A. STEVENS, H. E. SWEENEY, R. H. TISDALE, C. H. TROTT, E. F. WILLCUTT, J. N. WILLCUTT.

*Security Committee:* E. F. WILLCUTT, C. H. TROTT, F. T. BAILEY, CORNELIUS KEEFE.

Regular meetings for receipt of moneys the third Tuesday of each month.



## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.              |                    | Liabilities.            |                    |
|----------------------|--------------------|-------------------------|--------------------|
| Bonds and notes      | \$543 60           | Dues capital            | \$69,705 00        |
| Loans on real estate | 69,250 00          | Profits capital         | 5,621 98           |
| Loans on shares      | 1,100 00           | Guaranty fund           | 357 62             |
| Cash                 | 5,970 70           | Surplus                 | 705 32             |
|                      |                    | Forfeited share account | 474 38             |
|                      | <b>\$76,864 30</b> |                         | <b>\$76,864 30</b> |

| Shares.               |       | Membership.   |     |
|-----------------------|-------|---|-----|
| Issued during year    | 634   | Added during year   | 54  |
| Withdrawn during year | 477   | Withdrawn during year   | 77  |
| Forfeited during year | 86    | Members   | 317 |
| Shares now pledged    | 420   | Borrowers   | 49  |
| Shares in force       | 2,400 |   |     |
|                       |       | <b>Profits Distributed.</b>   |     |
|                       |       | <b>UNMATURED SHARES.</b>  |     |
|                       |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

## Rates and Averages on Loans.

44 real estate loans (average, \$1,573.86 each; average rate, 6%): 6%, \$69,250.  
10 share loans (average, \$110 each; average rate, 6%): 6%, \$1,100.

## Total Expenses for Year.

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$172.00  | \$488.53        | \$660.53 |
| Cost per \$1,000 of assets | 2.23      | 6.43            | 8.66     |

## Receipts and Disbursements.

| RECEIPTS.                  |                    |
|----------------------------|--------------------|
| Dues capital               | \$28,401 00        |
| Real estate loans repaid   | 2,750 00           |
| Share loans repaid         | 1,150 00           |
| Bonds and notes            | 105 00             |
| Interest                   | 4,108 66           |
| Fines                      | 334 16             |
| Transfer fees              | 50                 |
| Withdrawal profits         | 169 35             |
| Forfeited profits          | 18 42              |
| Temporary expense          | 53 00              |
| Forfeited share account    | 929 70             |
| Surplus                    | 32 92              |
| Cash on hand October, 1918 | 4,992 10           |
|                            | <b>\$43,044 81</b> |

| DISBURSEMENTS.             |                    |
|----------------------------|--------------------|
| Dues capital withdrawn     | \$12,621 00        |
| Dues capital forfeited     | 1,047 00           |
| Profits capital withdrawn  | 843 06             |
| Profits capital forfeited  | 82 06              |
| Real estate loans          | 20,700 00          |
| Share loans                | 550 00             |
| Bonds and notes            | 19 60              |
| Interest                   | 31 62              |
| Temporary expense          | 619 53             |
| Forfeited share account    | 517 32             |
| Profits capital            | 32 92              |
| Cash on hand October, 1919 | 5,970 70           |
|                            | <b>\$43,044 81</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1916       | 1       | \$45 92          | 934              | \$42,889 28  |
| Aug. 1916      | 2       | 42 38            | 152              | 6,441 76     |
| Nov. 1916      | 3       | 38 88            | 154              | 5,987 52     |
| Feb. 1917      | 4       | 35 42            | 194              | 6,871 48     |
| May 1917       | 5       | 32 00            | 64               | 2,048 00     |
| Aug. 1917      | 6       | 28 62            | 56               | 1,602 72     |
| Nov. 1917      | 7       | 25 28            | 48               | 1,213 44     |
| Feb. 1918      | 8       | 21 98            | 44               | 967 12       |
| May 1918       | 9       | 18 72            | 171              | 3,201 12     |
| Aug. 1918      | 10      | 15 50            | 47               | 728 50       |
| Feb. 1919      | 12      | 9 18             | 232              | 2,129 76     |
| May 1919       | 13      | 6 08             | 174              | 1,057 92     |
| Aug. 1919      | 14      | 3 02             | 130              | 392 60       |

|                      |                    |
|----------------------|--------------------|
| Suspense dues        | 30 00              |
| Suspense profits     | 5 76               |
| Dues paid in advance | 622 00             |
|                      | <b>\$76,188 98</b> |

|                 |                    |
|-----------------|--------------------|
| Dues capital    | \$69,705 00        |
| Profits capital | 5,621 98           |
| Unpaid dues     | 862 00             |
|                 | <b>\$76,188 98</b> |

**PIONEER CO-OPERATIVE BANK, BOSTON.****36 BROMFIELD STREET.**

Incorporated July 26, 1877. Began business August 6, 1877.

EDRIC ELDRIDGE, *President.*WILLIAM D. ELDRIDGE, *Treasurer.*

*Board of Directors:* W. H. BAIN, E. E. BRIDGE, J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDRIDGE, G. R. FARRELL, W. F. FREEMAN, JOSEPH HENDRY, T. R. HUGHES, J. T. KALER, C. F. LETTENNEY, J. A. PARKER, P. B. ROBERTS, W. H. ROBERTS, J. M. SIMPSON, JOSEPH UTTLEY, R. S. WENTWORTH.

*Security Committee:* J. M. SIMPSON, W. H. ROBERTS, W. F. FREEMAN, C. F. LETTENNEY, R. S. WENTWORTH.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                   |                     | Liabilities.             |                     |
|---------------------------|---------------------|--------------------------|---------------------|
| Bonds and notes           | \$6,000 00          | Dues capital             | \$600,466 00        |
| Loans on real estate      | 708,950 00          | Profits capital          | 122,114 58          |
| Loans on shares           | 22,100 00           | Guaranty fund            | 17,633 97           |
| Common form mortgages     | 780 00              | Surplus                  | 20,147 90           |
| Temporary expense account | 286 85              | Interest                 | 3,898 02            |
| Insurance and taxes paid  | 39 75               | Fines                    | 122 30              |
| Mortgage balance          | 21 47               | Transfer fees            | 25                  |
| Cash                      | 32,723 97           | Withdrawal profits       | 244 17              |
|                           |                     | Forfeited share account  | 279 85              |
|                           |                     | Security committee       | 45 00               |
|                           |                     | Due on uncompleted loans | 4,650 00            |
|                           |                     | Reserve fund             | 1,300 00            |
|                           | <u>\$770,902 04</u> |                          | <u>\$770,902 04</u> |

| Shares.               |        | Membership.                        |       |
|-----------------------|--------|------------------------------------|-------|
| Issued during year    | 1,693  | Added during year                  | 124   |
| Withdrawn during year | 1,408  | Withdrawn during year              | 167   |
| Forfeited during year | 80     | Members                            | 1,049 |
| Matured during year   | 425    | Borrowers                          | 306   |
| Shares now pledged    | 3,951  |                                    |       |
| Shares in force       | 10,382 |                                    |       |
|                       |        | <b>Profits Distributed.</b>        |       |
|                       |        | UNMATURED SHARES.                  |       |
|                       |        | First term, 2½%; second term, 2¾%. |       |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

250 real estate loans (average, \$2,835.80 each; average rate, 5.62%): 5%, \$50,400; 5¼%, \$17,800; 5½%, \$411,550; 5¾%, \$1,700; 6%, \$224,500.  
 75 share loans (average, \$294.67 each; average rate, 5.99%): 5¼%, \$400; 6%, \$21,700.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$1,810.08 | \$1,866.03      | \$3,676.11 |
| Cost per \$1,000 of assets | 2.35       | 2.42            | 4.77       |

## Receipts and Disbursements.

| RECEIPTS.  |              |
|--|--------------|
| Dues capital . . . . .                                       | \$125,865 00 |
| Real estate loans eliminated by maturity of shares . . . . . | 24,200 00    |
| Real estate loans repaid . . . . .                           | 106,900 00   |
| Share loans repaid . . . . .                                 | 10,200 00    |
| Uncompleted mortgage loans . . . . .                         | 27,500 00    |
| Mortgages . . . . .  | 120 00       |
| Real estate by foreclosure . . . . .                         | 9,322 36     |
| Interest . . . . .   | 41,610 90    |
| Fines . . . . .  | 1,409 67     |
| Transfer fees . . . . .                                      | 5 75         |
| Withdrawal profits . . . . .                                 | 1,817 63     |
| Forfeited profits . . . . .                                  | 55 96        |
| Temporary expense . . . . .                                  | 1 96         |
| Forfeited share account . . . . .                            | 598 84       |
| Mortgage balance . . . . .                                   | 8 60         |
| Matured share account . . . . .                              | 59,201 82    |
| Security committee . . . . .                                 | 340 00       |
| Surplus . . . . .  | 199 11       |
| Reserve fund . . . . .                                       | 1,300 00     |
| Cash on hand October, 1918 . . . . .                         | 24,414 86    |

---

**\$435,072 46**


---

| DISBURSEMENTS.                       |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$54,593 00 |
| Dues capital forfeited . . . . .     | 1,778 00    |
| Dues capital matured . . . . .       | 61,941 00   |
| Profits capital withdrawn . . . . .  | 7,271 06    |
| Profits capital forfeited . . . . .  | 223 92      |
| Profits capital matured . . . . .    | 22,350 62   |
| Real estate loans . . . . .          | 145,250 00  |
| Share loans . . . . .                | 14,000 00   |
| Uncompleted mortgage loans . . . . . | 24,700 00   |
| Bonds and notes . . . . .            | 3,000 00    |
| Real estate by foreclosure . . . . . | 840 48      |
| Interest . . . . .                   | 715 33      |
| Temporary expense . . . . .          | 3,678 07    |
| Forfeited share account . . . . .    | 588 84      |
| Matured share account . . . . .      | 59,201 82   |
| Security committee . . . . .         | 655 00      |
| Fines . . . . .                      | 7 42        |
| Profits capital . . . . .            | 199 11      |
| Mortgage balances . . . . .          | 30 07       |
| Insurance . . . . .                  | 24 75       |
| Surplus . . . . .                    | 1,300 00    |
| Cash on hand October, 1919 . . . . . | 32,723 97   |

---

**\$435,072 46**


---

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1907      | 59      | \$198 21         | 152              | \$30,127 92  |
| April 1908     | 60      | 187 52           | 227              | 42,567 04    |
| Oct. 1908      | 61      | 177 08           | 205              | 36,301 40    |
| April 1909     | 62      | 166 84           | 237              | 39,541 08    |
| Oct. 1909      | 63      | 156 84           | 262              | 41,092 08    |
| April 1910     | 64      | 147 10           | 282              | 41,482 20    |
| Oct. 1910      | 65      | 137 59           | 241              | 33,159 19    |
| April 1911     | 66      | 128 31           | 323              | 41,444 13    |
| Oct. 1911      | 67      | 119 26           | 252              | 30,053 52    |
| April 1912     | 68      | 110 43           | 378              | 41,742 54    |
| Oct. 1912      | 69      | 101 82           | 351              | 35,738 82    |
| April 1913     | 70      | 93 41            | 365              | 34,094 65    |
| Oct. 1913      | 71      | 85 20            | 401              | 34,165 20    |
| April 1914     | 72      | 77 19            | 521              | 40,215 99    |
| Oct. 1914      | 73      | 69 38            | 378              | 26,225 64    |
| April 1915     | 74      | 61 76            | 595              | 36,747 20    |
| Oct. 1915      | 75      | 54 32            | 344              | 18,686 08    |
| April 1916     | 76      | 47 07            | 646              | 30,407 22    |
| Oct. 1916      | 77      | 39 99            | 663              | 26,513 37    |
| April 1917     | 78      | 33 08            | 796              | 26,331 63    |
| Oct. 1917      | 79      | 26 34            | 568              | 14,961 12    |
| April 1918     | 80      | 19 77            | 523              | 10,339 71    |
| Oct. 1918      | 81      | 13 35            | 452              | 6,034 20     |
| April 1919     | 82      | 7 10             | 986              | 7,000 60     |
| Oct. 1919      | 83      | 1 00             | 234              | 234 00       |

Dues paid in advance . . . . . 689 00

---

**\$725,895 58**


---

Dues capital . . . . . \$600,466 00

Profits capital . . . . . 122,114 58

Unpaid dues . . . . . 3,315 00

---

**\$725,895 58**


---

DATES OF EXAMINATION AND AUDIT, January 17-23 inclusive.

**PITTSFIELD CO-OPERATIVE BANK, PITTSFIELD.****139 NORTH STREET.**

Incorporated February 15, 1889. Began business March 5, 1889.

ARTHUR W. PLUMB, *President.*LORENZO H. GAMWELL, *Treasurer.*

*Board of Directors:* G. S. ADAMS, J. L. BACON, R. D. BARDWELL, JOHN BARKER, L. H. GAMWELL, R. H. GAMWELL, MATHIAS MCCORMICK, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, W. W. SCOFIELD.

*Security Committee:* R. H. GAMWELL, G. W. PEASE, A. W. PLUMB.

Regular meetings for receipt of moneys the second Tuesday of each month.

**STATEMENT OF [CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                       | Liabilities.                      |                       |
|-------------------------------------|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes . . .               | \$108,500 00          | Dues capital . . .                | \$1,183,236 00        |
| Loans on real estate . . .          | 1,340,300 00          | Profits capital . . .             | 217,361 82            |
| Loans on shares . . .               | 48,210 00             | 336 matured shares represented by |                       |
| Loans on matured share certificates | 100 00                | certificates . . .                | 67,200 00             |
| Unpaid interest . . .               | 1,891 14              | Guaranty fund . . .               | 30,927 32             |
| Accrued interest on bonds and notes | 1,187 07              | Surplus . . .                     | 23,895 13             |
| Cash . . .                          | 29,548 52             | Forfeited share account . . .     | 99 96                 |
|                                     |                       | Matured share account . . .       | 1,004 50              |
|                                     |                       | Due on uncompleted loans . . .    | 4,500 00              |
|                                     |                       | Dividend, matured share certifi-  |                       |
|                                     |                       | cates . . .                       | 1,512 00              |
|                                     | <u>\$1,529,736 73</u> |                                   | <u>\$1,529,736 73</u> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . .                   | 4,077  | Added during year . . .            | 301   |
| Withdrawn during year . . .                | 2,444  | Withdrawn during year . . .        | 301   |
| Forfeited during year . . .                | 5      | Members . . .                      | 2,116 |
| Matured during year . . .                  | 579    | Borrowers . . .                    | 747   |
| Shares now pledged . . .                   | 8,657  |                                    |       |
| Shares in force . . .                      | 21,213 |                                    |       |
| Matured shares represented by certificates | 336    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2¼%; second term, 2¼%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2%; second term, 2¼%.  |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

578 real estate loans (average, \$2,312.55 each; average rate, 5.01%): 5%, \$1,329,000; 6%, \$11,300.  
 169 share loans (average, \$285.26 each; average rate, 5.23%): 5%, \$37,035; 6%, \$11,175.  
 1 loan on matured share certificates, 5%, \$100.

**Total Expenses for Year.**

|                                  | Salaries.  | Other Expenses. | Total.     |
|----------------------------------|------------|-----------------|------------|
| Amount paid for . . .            | \$4,911.00 | \$1,508.10      | \$6,419.10 |
| Cost per \$1,000 of assets . . . | 3.21       | .99             | 4.20       |



## Receipts and Disbursements.

| RECEIPTS.  |              |
|--|--------------|
| Dues capital                                       | \$256,047 00 |
| Real estate loans eliminated by maturity of shares | 8,350 00     |
| Real estate loans repaid                           | 166,150 00   |
| Share loans repaid                                 | 53,705 00    |
| Uncompleted mortgage loans                         | 9,500 00     |
| Bonds and notes                                    | 51,645 67    |
| Interest   | 74,482 88    |
| Fines  | 1,673 14     |
| Transfer fees                                      | 7 50         |
| Temporary expense                                  | 566 00       |
| Forfeited share account                            | 5 00         |
| Matured share account                              | 1,004 50     |
| Cash on hand October, 1918                         | 36,184 47    |

**\$659,401 16**

| DISBURSEMENTS.                       |              |
|--------------------------------------|--------------|
| Dues capital withdrawn               | \$132,334 00 |
| Dues capital forfeited               | 5 00         |
| Dues capital matured                 | 86,850 00    |
| Profits capital withdrawn            | 21,725 36    |
| Profits capital forfeited            | 1 50         |
| Profits capital matured              | 29,468 31    |
| Real estate loans                    | 233,000 00   |
| Share loans                          | 54,720 00    |
| Uncompleted mortgage loans           | 7,450 00     |
| Loan on matured share certificates   | 100 00       |
| Bonds and notes                      | 38,200 00    |
| Interest                             | 103 87       |
| Temporary expense                    | 6,985 10     |
| Forfeited share account              | 14 00        |
| Dividend, matured share certificates | 3,172 00     |
| Matured share certificate account    | 15,600 00    |
| Discount on Liberty Bonds            | 23 50        |
| Cash on hand October, 1919           | 29,548 52    |

**\$659,401 16**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1907       | 38      | \$200 91         | 343              | \$68,912 13  |
| Nov. 1907      | 39      | 190 56           | 373              | 70,978 88    |
| May 1908       | 40      | 180 43           | 317              | 57,196 31    |
| Nov. 1908      | 41      | 170 54           | 397              | 67,704 38    |
| May 1909       | 42      | 160 85           | 444              | 71,417 40    |
| Nov. 1909      | 43      | 151 38           | 381              | 57,675 78    |
| May 1910       | 44      | 142 13           | 577              | 82,009 01    |
| Nov. 1910      | 45      | 133 12           | 655              | 87,193 60    |
| May 1911       | 46      | 124 27           | 401              | 49,832 27    |
| Nov. 1911      | 47      | 115 59           | 495              | 57,217 05    |
| May 1912       | 48      | 107 10           | 608              | 65,116 80    |
| Nov. 1912      | 49      | 98 80            | 683              | 67,480 40    |
| May 1913       | 50      | 90 63            | 676              | 61,399 68    |
| Nov. 1913      | 51      | 82 74            | 729              | 60,317 46    |
| May 1914       | 52      | 74 97            | 730              | 54,728 10    |
| Nov. 1914      | 53      | 67 37            | 1,034            | 69,660 58    |
| May 1915       | 54      | 59 94            | 916              | 54,905 04    |
| Nov. 1915      | 55      | 52 67            | 1,028            | 54,144 76    |
| May 1916       | 56      | 45 56            | 1,343            | 61,187 08    |
| Nov. 1916      | 57      | 38 61            | 1,449            | 55,945 89    |
| May 1917       | 58      | 31 81            | 1,182            | 37,599 42    |
| Nov. 1917      | 59      | 25 16            | 1,298            | 32,657 68    |
| May 1918       | 60      | 18 66            | 1,212            | 22,615 92    |
| Nov. 1918      | 61      | 12 30            | 1,822            | 22,410 60    |
| May 1919       | 62      | 6 08             | 2,120            | 12,889 60    |

Dues paid in advance . . . 1,308 00

**\$1,404,503 82**

Dues capital . . . \$1,183,236 00

Profits capital . . . 217,361 82

Unpaid dues . . . 3,906 00

**\$1,404,503 82**

DATES OF EXAMINATION AND AUDIT, December 1-5 inclusive.

## PLYMOUTH CO-OPERATIVE BANK, PLYMOUTH.

44 MAIN STREET.

Incorporated June 7, 1882. Began business June 20, 1882.

JOHN B. WASHBURN, *President.*

ELMER E. AVERY, *Treasurer.*

*Board of Directors:* A. L. BARNES, JOSEPH BARNES, E. K. BARTLETT, W. O. BROADBENT, W. H. BROWN, E. L. BURGESS, P. S. BURGESS, ELEAZER DAVIES, F. J. HEAVENS, M. S. O'BRIEN, E. L. SAMPSON, H. R. TALBOT, L. C. TRIPP, J. B. WASHBURN, H. O. WHITING.

*Security Committee:* JOSEPH BARNES, E. L. BURGESS, P. S. BURGESS, J. B. WASHBURN, H. O. WHITING.

Regular meetings for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                          |                       | Liabilities.             |                       |
|----------------------------------|-----------------------|--------------------------|-----------------------|
| Bonds and notes                  | \$71,700 00           | Dues capital             | \$1,181,582 00        |
| Loans on real estate             | 1,316,150 00          | Profits capital          | 245,006 60            |
| Loans on shares                  | 44,200 00             | Guaranty fund            | 16,586 95             |
| Common form mortgages            | 5,833 00              | Surplus                  | 7,405 47              |
| Real estate by foreclosure, etc. | 12,276 57             | Interest                 | 36,402 94             |
| Unpaid interest                  | 8,635 60              | Premiums                 | 1,745 81              |
| Unpaid premiums                  | 436 24                | Fines                    | 1,889 31              |
| Unpaid fines                     | 1,397 07              | Withdrawal profits       | 671 89                |
| Permanent expense account        | 345 80                | Forfeited share account  | 88 71                 |
| Temporary expense account        | 2,069 59              | Matured share account    | 9,607 20              |
| Cash                             | 40,119 42             | Personal accounts        | 5 55                  |
|                                  |                       | Due on uncompleted loans | 900 00                |
|                                  |                       | Due on foreclosure sales | 1,270 86              |
|                                  | <b>\$1,503,163 29</b> |                          | <b>\$1,503,163 29</b> |



| Shares.                         |        | Membership.                     |       |
|---------------------------------|--------|---------------------------------|-------|
| Issued during year . . . . .    | 4,074  | Added during year . . . . .     | 340   |
| Withdrawn during year . . . . . | 1,495  | Withdrawn during year . . . . . | 270   |
| Forfeited during year . . . . . | 51     | Members . . . . .               | 2,599 |
| Matured during year . . . . .   | 745    | Borrowers . . . . .             | 878   |
| Shares now pledged . . . . .    | 7,562  |                                 |       |
| Shares in force . . . . .       | 21,981 |                                 |       |

**Profits Distributed.****UNMATURED SHARES.**

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

**Rates and Averages on Loans.**

986 real estate loans (average, \$1,334.84 each; average rate, 6.30%): 6.30%, \$1,316,150.

242 share loans (average, \$182.65 each; average rate, 6.30%): 6.30%, \$44,200.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,000.00 | \$2,110.81      | \$5,110.81 |
| Cost per \$1,000 of assets . . . . . | 1.99       | 1.40            | 3.39       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$259,575 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 9,700 00            |
| Real estate loans eliminated by maturity of shares . . . . . | 17,450 00           |
| Real estate loans repaid . . . . .                           | 198,100 00          |
| Share loans repaid . . . . .                                 | 26,650 00           |
| Uncompleted mortgage loans . . . . .                         | 10,900 00           |
| Mortgages . . . . .  | 95 00               |
| Bonds and notes . . . . .                                    | 60,050 00           |
| Real estate by foreclosure . . . . .                         | 14,956 08           |
| Interest . . . . .   | 82,947 58           |
| Premiums . . . . .   | 3,965 83            |
| Fines . . . . .  | 4,002 82            |
| Withdrawal profits . . . . .                                 | 1,081 90            |
| Forfeited profits . . . . .                                  | 30 89               |
| Temporary expense . . . . .                                  | 11 42               |
| Forfeited share account . . . . .                            | 138 86              |
| Matured share account . . . . .                              | 21,416 05           |
| Personal accounts . . . . .                                  | 89 94               |
| Profits capital . . . . .                                    | 17 38               |
| Insurance and taxes . . . . .                                | 41 48               |
| Cash on hand October, 1918 . . . . .                         | 40,166 10           |
|  | <b>\$751,386 33</b> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$49,720 00         |
| Dues capital forfeited . . . . .     | 1,200 00            |
| Dues capital matured . . . . .       | 103,522 00          |
| Profits capital withdrawn . . . . .  | 6,864 26            |
| Profits capital forfeited . . . . .  | 206 16              |
| Profits capital matured . . . . .    | 45,597 23           |
| Real estate loans . . . . .          | 348,150 00          |
| Share loans . . . . .                | 23,800 00           |
| Uncompleted mortgage loans . . . . . | 10,000 00           |
| Bonds and notes . . . . .            | 92,000 00           |
| Real estate by foreclosure . . . . . | 10,767 43           |
| Interest . . . . .                   | 1,208 68            |
| Temporary expense . . . . .          | 5,122 23            |
| Forfeited share account . . . . .    | 1,147 82            |
| Matured share account . . . . .      | 11,808 85           |
| Personal accounts . . . . .          | 93 39               |
| Surplus . . . . .                    | 17 38               |
| Insurance and taxes . . . . .        | 41 48               |
| Cash on hand October, 1919 . . . . . | 40,119 42           |
|                                      | <b>\$751,386 33</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| June 1908      | 53      | \$192 32         | 282              | \$54,234 24  |
| Dec. 1908      | 54      | 180 83           | 467              | 84,447 61    |
| June 1909      | 55      | 169 71           | 388              | 65,847 48    |
| Dec. 1909      | 56      | 158 93           | 655              | 104,099 15   |
| June 1910      | 57      | 148 46           | 468              | 69,479 28    |
| Dec. 1910      | 58      | 138 27           | 596              | 82,408 92    |
| June 1911      | 59      | 128 39           | 531              | 68,175 09    |
| Dec. 1911      | 60      | 118 83           | 945              | 112,294 35   |
| June 1912      | 61      | 109 53           | 603              | 66,046 59    |
| Dec. 1912      | 62      | 110 54           | 757              | 76,108 78    |
| June 1913      | 63      | 91 77            | 651              | 59,742 27    |
| Dec. 1913      | 64      | 83 29            | 984              | 81,957 36    |
| June 1914      | 65      | 75 05            | 819              | 61,465 95    |
| Dec. 1914      | 66      | 67 06            | 1,102            | 73,900 12    |
| June 1915      | 67      | 59 33            | 931              | 55,236 23    |
| Dec. 1915      | 68      | 51 81            | 1,633            | 84,605 73    |
| June 1916      | 69      | 44 51            | 1,255            | 55,860 05    |
| Dec. 1916      | 70      | 37 43            | 1,652            | 61,834 36    |
| June 1917      | 71      | 30 55            | 1,342            | 40,998 10    |
| Dec. 1917      | 72      | 23 88            | 1,138            | 27,175 44    |
| June 1918      | 73      | 17 40            | 1,056            | 18,374 40    |
| Dec. 1918      | 74      | 11 11            | 1,710            | 18,998 10    |
| June 1919      | 75      | 5 00             | 2,016            | 10,080 00    |

Dues paid in advance . . . . . 2,896 00

**\$1,436,265 60**

|                           |                |
|---------------------------|----------------|
| Dues capital . . . . .    | \$1,181,582 00 |
| Profits capital . . . . . | 245,006 60     |
| Unpaid dues . . . . .     | 9,677 00       |

**\$1,436,265 60**

**PROVIDENT CO-OPERATIVE BANK, CHELSEA.****278 BROADWAY.**

Incorporated September 25, 1885. Began business September 28, 1885.

WALTER L. MARTIN, *President.*CHARLES W. GOULD, *Treasurer.*

*Board of Directors:* A. B. ATWOOD, W. A. BASTON, A. A. FOLSON, CHARLES W. GOULD, C. WILLIS GOULD, W. D. GROVER, E. K. HAMILL, F. W. KIMBALL, SAMUEL MARSHALL, B. T. MARTIN, W. L. MARTIN, WILLIAM MARTIN, R. O. ROCKWELL, Jr., E. H. WALKER.

*Security Committee:* C. WILLIS GOULD, W. D. GROVER, SAMUEL MARSHALL.

Regular meetings for receipt of moneys the fourth Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                  |                       | Liabilities.             |                       |
|--------------------------|-----------------------|--------------------------|-----------------------|
| Bonds and notes          | \$96,063 84           | Dues capital             | \$849,290 00          |
| Loans on real estate     | 955,800 00            | Profits capital          | 198,369 24            |
| Loans on shares          | 37,850 00             | Guaranty fund            | 15,800 03             |
| Insurance and taxes paid | 182 72                | Surplus                  | 35,851 33             |
| Cash                     | 10,777 87             | Forfeited share account  | 156 15                |
|                          |                       | Due on uncompleted loans | 1,207 68              |
|                          | <u>\$1,100,674 43</u> |                          | <u>\$1,100,674 43</u> |

| Shares.               |        | Membership.                        |       |
|-----------------------|--------|------------------------------------|-------|
| Issued during year    | 2,244  | Added during year                  | 124   |
| Withdrawn during year | 1,252  | Withdrawn during year              | 172   |
| Matured during year   | 554    | Members                            | 1,409 |
| Shares now pledged    | 5,797  | Borrowers                          | 483   |
| Shares in force       | 13,719 |                                    |       |
|                       |        | Profits Distributed.               |       |
|                       |        | UNMATURED SHARES.                  |       |
|                       |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

385 real estate loans (average, \$2,482.57 each; average rate, 5.61%): 5%, \$12,300; 5¼%, \$150,550; 5½%, \$485,100; 6%, \$307,850.

98 share loans (average, \$386.22 each; average rate, 5.79%): 5¼%, \$500; 5½%, \$14,950; 6%, \$22,400.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$4,205.00 | \$1,873.96      | \$6,078.96 |
| Cost per \$1,000 of assets | 3.82       | 1.72            | 5.54       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$166,345 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 28,614 62           |
| Real estate loans repaid . . . . .                           | 118,835 38          |
| Share loans repaid . . . . .                                 | 19,850 00           |
| Bonds and notes . . . . .                                    | 49,440 56           |
| Real estate by foreclosure . . . . .                         | 2,937 05            |
| Interest . . . . .   | 58,785 63           |
| Fines . . . . .  | 1,972 51            |
| Withdrawal profits . . . . .                                 | 3,208 10            |
| Forfeited profits . . . . .                                  | 7 04                |
| Temporary expense . . . . .                                  | 19 78               |
| Forfeited share account . . . . .                            | 276 20              |
| Personal accounts . . . . .                                  | 101 38              |
| Guaranty fund . . . . .                                      | 279 72              |
| Surplus . . . . .  | 26 00               |
| Cash on hand October, 1918 . . . . .                         | 49,923 00           |
|  | <u>\$500,621 97</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$66,892 00         |
| Dues capital forfeited . . . . .     | 268 00              |
| Dues capital matured . . . . .       | 79,872 00           |
| Profits capital withdrawn . . . . .  | 12,921 76           |
| Profits capital forfeited . . . . .  | 28 14               |
| Profits capital matured . . . . .    | 31,033 72           |
| Real estate loans . . . . .          | 156,265 95          |
| Share loans . . . . .                | 23,500 00           |
| Uncompleted mortgage loans . . . . . | 187 96              |
| Bonds and notes . . . . .            | 110,090 23          |
| Real estate by foreclosure . . . . . | 100 00              |
| Interest . . . . .                   | 502 82              |
| Temporary expense . . . . .          | 6,098 74            |
| Forfeited share account . . . . .    | 804 95              |
| Matured share account . . . . .      | 18 52               |
| Personal accounts . . . . .          | 284 10              |
| Guaranty fund . . . . .              | 596 29              |
| Surplus . . . . .                    | 378 82              |
| Cash on hand October, 1919 . . . . . | 10,777 87           |
|                                      | <u>\$500,621 97</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 45      | \$200 67         | 243              | \$48,762 81  |
| May 1908       | 46      | 189 68           | 404              | 76,630 72    |
| Nov. 1908      | 47      | 178 95           | 301              | 53,863 95    |
| May 1909       | 48      | 168 48           | 347              | 58,462 56    |
| Nov. 1909      | 49      | 158 30           | 356              | 56,354 80    |
| May 1910       | 50      | 148 36           | 534              | 79,224 24    |
| Nov. 1910      | 51      | 138 65           | 394              | 54,628 10    |
| May 1911       | 52      | 129 17           | 469              | 60,580 73    |
| Nov. 1911      | 53      | 119 92           | 481              | 57,681 52    |
| May 1912       | 54      | 110 93           | 565              | 62,675 45    |
| Nov. 1912      | 55      | 102 10           | 524              | 53,500 40    |
| May 1913       | 56      | 93 52            | 619              | 57,888 88    |
| Nov. 1913      | 57      | 85 18            | 639              | 54,430 02    |
| May 1914       | 58      | 77 02            | 580              | 44,671 60    |
| Nov. 1914      | 59      | 69 12            | 570              | 39,398 40    |
| May 1915       | 60      | 61 27            | 397              | 24,324 19    |
| Nov. 1915      | 61      | 53 68            | 773              | 41,494 64    |
| May 1916       | 62      | 46 29            | 662              | 30,643 98    |
| Nov. 1916      | 63      | 39 09            | 707              | 27,636 63    |
| May 1917       | 64      | 32 12            | 624              | 20,042 88    |
| Nov. 1917      | 65      | 25 42            | 768              | 19,522 56    |
| May 1918       | 66      | 18 80            | 593              | 11,148 40    |
| Nov. 1918      | 67      | 12 36            | 788              | 9,739 68     |
| May 1919       | 68      | 6 10             | 1,381            | 8,424 10     |

|                                |                       |
|--------------------------------|-----------------------|
| Dues paid in advance . . . . . | 787 00                |
|                                | <u>\$1,052,518 24</u> |

|                           |                       |
|---------------------------|-----------------------|
| Dues capital . . . . .    | \$849,290 00          |
| Profits capital . . . . . | 198,369 24            |
| Unpaid dues . . . . .     | 4,859 00              |
|                           | <u>\$1,052,518 24</u> |

DATES OF EXAMINATION AND AUDIT, March 10-15 inclusive.

**QUINCY CO-OPERATIVE BANK, QUINCY.****1372 HANCOCK STREET.**

Incorporated April 17, 1889. Began business May 7, 1889.

FRANK W. CRANE, *President.*FRANK A. REED, *Treasurer.*

*Board of Directors:* F. S. BOYDEN, D. L. F. CHASE, F. W. CRANE, J. W. DENNEN, G. H. FIELD, R. E. FOY, J. F. HUNT, PERRY LAWTON, S. T. MACQUARRIE, C. J. MCGILVERAY, F. A. REED, J. G. ROBERTS, SIMEON SCAMMELL, N. M. SPENCER, H. O. STUDLEY, F. E. TUPPER, C. H. WILSON, J. F. YOUNG.

*Security Committee:* G. H. FIELD, SIMEON SCAMMELL, F. E. TUPPER.

Regular meetings for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>       |                       | <b>Liabilities.</b>               |                       |
|----------------------|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes      | \$46,000 00           | Dues capital                      | \$1,219,061 00        |
| Loans on real estate | 1,490,850 00          | Profits capital                   | 242,846 91            |
| Loans on shares      | 33,125 00             | 638 matured shares represented by |                       |
| Unpaid interest      | 2,969 80              | certificates                      | 127,600 00            |
| Unpaid fines         | 377 14                | Guaranty fund                     | 15,700 00             |
| War savings stamps   | 20 57                 | Surplus                           | 7,506 09              |
| Cash                 | 50,237 65             | Forfeited share account           | 1,868 16              |
|                      |                       | Personal accounts                 | 413 02                |
|                      |                       | Due on uncompleted loans          | 7,100 00              |
|                      |                       | Dividend, matured share certifi-  |                       |
|                      |                       | cates                             | 1,504 98              |
|                      | <b>\$1,623,600 16</b> |                                   | <b>\$1,623,600 16</b> |

| <b>Shares.</b>                             |        | <b>Membership.</b>    |       |
|--|--------|-----------------------|-------|
| Issued during year                         | 6,361  | Added during year     | 524   |
| Withdrawn during year                      | 2,703  | Withdrawn during year | 292   |
| Forfeited during year                      | 45     | Members               | 2,806 |
| Matured during year                        | 446    | Borrowers             | 777   |
| Shares now pledged                         | 8,799  |                       |       |
| Shares in force                            | 25,914 |                       |       |
| Matured shares represented by certificates | 638    |                       |       |

| <b>Profits Distributed.</b>   |  |
|---|--|
| <b>UNMATURED SHARES.</b>  |  |
| First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %. |  |
| <b>MATURED SHARE CERTIFICATES.</b>  |  |
| First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %. |  |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

**Rates and Averages on Loans.**

657 real estate loans (average, \$2,269.18 each; average rate, 5.64%): 5 $\frac{1}{2}$ %, \$1,072,600; 6%, \$418,250.  
206 share loans (average, \$160.80 each; average rate, 5.74%): 5 $\frac{1}{2}$ %, \$16,575; 6%, \$16,550.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$3,420.00 | \$1,961.42      | \$5,381.42 |
| Cost per \$1,000 of assets | 2.11       | 1.21            | 3.32       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$302,258 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 1,500 00            |
| Real estate loans eliminated by maturity of shares . . . . . | 14,750 00           |
| Real estate loans repaid . . . . .                           | 125,600 00          |
| Share loans repaid . . . . .                                 | 30,335 00           |
| Uncompleted mortgage loans . . . . .                         | 22,500 00           |
| Security committee . . . . .                                 | 1,303 00            |
| Attorney fees . . . . .                                      | 3,399 25            |
| Real estate by foreclosure . . . . .                         | 1,660 00            |
| Interest . . . . .   | 85,272 49           |
| Profits capital . . . . .                                    | 34 65               |
| Fines . . . . .  | 2,051 61            |
| Transfer fees . . . . .                                      | 23 00               |
| Withdrawal profits . . . . .                                 | 3,069 46            |
| Forfeited profits . . . . .                                  | 103 66              |
| Temporary expense . . . . .                                  | 131 20              |
| Forfeited share account . . . . .                            | 2,134 13            |
| Overs and shorts . . . . .                                   | 93 06               |
| Mortgage balance . . . . .                                   | 25 74               |
| Matured share certificate account . . . . .                  | 37,800 00           |
| War savings stamps . . . . .                                 | 9 90                |
| Taxes and insurance . . . . .                                | 17 60               |
| Certificate of deposit . . . . .                             | 15,000 00           |
| Surplus . . . . .  | 21 40               |
| Cash on hand October, 1918 . . . . .                         | 50,090 89           |
|  | <u>\$699,184 04</u> |

## DISBURSEMENTS.

|  |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .               | \$101,163 00        |
| Dues capital forfeited . . . . .               | 2,144 00            |
| Dues capital matured . . . . .                 | 63,744 00           |
| Profits capital withdrawn . . . . .            | 18,424 64           |
| Profits capital forfeited . . . . .            | 462 63              |
| Profits capital matured . . . . .              | 25,256 37           |
| Real estate loans . . . . .                    | 343,750 00          |
| Share loans . . . . .                          | 23,925 00           |
| Uncompleted mortgage loans . . . . .           | 16,000 00           |
| Security committee . . . . .                   | 1,303 00            |
| Bonds and notes . . . . .                      | 16,000 00           |
| Real estate by foreclosure . . . . .           | 1,660 00            |
| Interest . . . . .                             | 474 66              |
| Temporary expense . . . . .                    | 5,512 62            |
| Attorney fees . . . . .                        | 3,399 25            |
| Forfeited share account . . . . .              | 390 20              |
| Overs and shorts . . . . .                     | 93 06               |
| Fines . . . . .                                | 50                  |
| Matured share certificate account . . . . .    | 4,800 00            |
| Personal account . . . . .                     | 317 00              |
| Dividend, matured share certificates . . . . . | 4,940 81            |
| Certificate of deposit . . . . .               | 15,000 00           |
| Taxes and insurance . . . . .                  | 17 60               |
| Mortgage balance . . . . .                     | 25 74               |
| Surplus . . . . .                              | 122 31              |
| Cash on hand October, 1919 . . . . .           | 50,257 65           |
|  | <u>\$699,184 04</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1908       | 39      | \$192 05         | 225              | \$43,211 25  |
| Nov. 1908      | 40      | 180 99           | 405              | 73,300 95    |
| May 1909       | 41      | 170 27           | 442              | 75,259 34    |
| Nov. 1909      | 42      | 159 84           | 373              | 59,620 32    |
| May 1910       | 43      | 149 69           | 336              | 50,295 84    |
| Nov. 1910      | 44      | 139 74           | 499              | 69,730 26    |
| May 1911       | 45      | 130 05           | 618              | 80,370 90    |
| Nov. 1911      | 46      | 120 63           | 598              | 72,136 74    |
| May 1912       | 47      | 111 45           | 630              | 70,213 50    |
| Nov. 1912      | 48      | 102 53           | 856              | 87,765 68    |
| May 1913       | 49      | 93 85            | 827              | 77,613 95    |
| Nov. 1913      | 50      | 85 39            | 1,067            | 91,111 13    |
| May 1914       | 51      | 77 16            | 1,392            | 107,406 72   |
| Nov. 1914      | 52      | 69 16            | 799              | 55,258 84    |
| May 1915       | 53      | 61 38            | 1,412            | 86,668 56    |
| Nov. 1915      | 54      | 53 79            | 1,326            | 71,325 54    |
| May 1916       | 55      | 46 41            | 1,190            | 55,227 90    |
| Nov. 1916      | 56      | 39 21            | 1,217            | 47,718 57    |
| Feb. 1917      | 57      | 35 69            | 709              | 25,304 21    |
| May 1917       | 58      | 32 22            | 897              | 28,901 34    |
| Aug. 1917      | 59      | 28 80            | 632              | 18,201 60    |
| Nov. 1917      | 60      | 25 42            | 922              | 23,437 24    |
| Feb. 1918      | 61      | 22 09            | 930              | 20,543 70    |
| May 1918       | 62      | 18 80            | 979              | 18,405 20    |
| Aug. 1918      | 63      | 15 56            | 964              | 14,999 84    |
| Nov. 1918      | 64      | 12 36            | 1,236            | 15,276 96    |
| Feb. 1919      | 65      | 9 21             | 1,516            | 13,962 36    |
| May 1919       | 66      | 6 10             | 1,628            | 9,930 80     |
| Aug. 1919      | 67      | 3 03             | 1,289            | 3,905 67     |

Dues paid in advance . . . . . 1,301 00

\$1,468,405 91

Dues capital . . . . . \$1,219,061 00  
 Profits capital . . . . . 242,846 91  
 Unpaid dues . . . . . 6,498 00

\$1,468,405 91

DATES OF EXAMINATION AND AUDIT, April 9-17 inclusive.



**RANDOLPH CO-OPERATIVE BANK, RANDOLPH.****33 NORTH MAIN STREET.**

Incorporated January 29, 1889. Began business February 7, 1889.

FRANKLIN W. HAYDEN, *President.*HERMAN W. FRENCH, *Treasurer.*

*Board of Directors:* JAMES FARDY, J. H. FIELD, H. W. FRENCH, F. W. HAYDEN, A. H. HOLBROOK, H. F. HOWARD, J. T. LEAHY, EDWARD LONG, F. D. MCCARTY, R. E. O'BRIEN, J. K. WILLARD, J. B. WREN.

*Security Committee:* F. W. HAYDEN, R. E. O'BRIEN, H. W. FRENCH.

Regular meetings for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                   |                     | Liabilities.                     |                     |
|---------------------------|---------------------|----------------------------------|---------------------|
| Bonds and notes           | \$7,000 00          | Dues capital                     | \$167,078 00        |
| Loans on real estate      | 205,350 00          | Profits capital                  | 33,215 07           |
| Loans on shares           | 1,550 00            | 45 matured shares represented by |                     |
| Temporary expense account | 202 51              | certificates                     | 9,000 00            |
| Insurance and taxes paid  | 7 50                | Guaranty fund                    | 4,086 65            |
| Cash                      | 10,618 09           | Surplus                          | 3,959 22            |
|                           |                     | Interest                         | 3,167 05            |
|                           |                     | Fines                            | 76 69               |
|                           |                     | Withdrawal profits               | 113 44              |
|                           |                     | Forfeiture profits               | 75                  |
|                           |                     | Overs and shorts                 | 1 24                |
|                           |                     | Due on uncompleted loans         | 3,995 61            |
|                           |                     | Due on foreclosure sale          | 34 38               |
|                           | <u>\$224,728 10</u> |                                  | <u>\$224,728 10</u> |

| Shares.                                    |       | Membership.                                     |     |
|--|-------|---|-----|
| Issued during year                         | 868   | Added during year                               | 96  |
| Withdrawn during year                      | 264   | Withdrawn during year                           | 40  |
| Forfeited during year                      | 19    | Members   | 451 |
| Matured during year                        | 53    | Borrowers                                       | 150 |
| Shares now pledged                         | 1,187 |   |     |
| Shares in force                            | 3,476 |   |     |
| Matured shares represented by certificates | 45    |   |     |
|  |       | <b>Profits Distributed.</b>                     |     |
|  |       | UNMATURED SHARES.                               |     |
|  |       | First term, 2 $\frac{3}{4}$ %; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

143 real estate loans (average, \$1,436.01 each; average rate, 6%): 6%, \$205,350.  
 10 share loans (average, \$155 each; average rate, 6%): 6%, \$1,550.

**Total Expenses for Year.**

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$500.00  | \$264.06        | \$764.06 |
| Cost per \$1,000 of assets | 2.22      | 1.17            | 3.39     |

## Receipts and Disbursements.

| RECEIPTS.   |                     |
|---|---------------------|
| Dues capital                                      | \$39,789 00         |
| Real estate loans eliminated by foreclosure       | 3,700 00            |
| Real estate loans eliminated by maturity of share | 1,500 00            |
| Real estate loans repaid                          | 25,100 00           |
| Share loans repaid                                | 1,230 00            |
| Uncompleted mortgage loans                        | 3,995 61            |
| Real estate by foreclosure                        | 10,087 00           |
| Interest  | 12,271 96           |
| Fines   | 357 20              |
| Transfer fees                                     | 75                  |
| Withdrawal profits                                | 237 97              |
| Forfeited profits                                 | 8 40                |
| Temporary expense                                 | 8 08                |
| Forfeited share account                           | 230 21              |
| Matured share account                             | 10,605 81           |
| Matured share certificate account                 | 9,000 00            |
| Insurance   | 39 60               |
| Overs and shorts                                  | 1 24                |
| Cash on hand October, 1918                        | 817 55              |
|   | <b>\$118,980 38</b> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$13,890 00         |
| Dues capital forfeited     | 398 00              |
| Dues capital matured       | 7,477 00            |
| Profits capital withdrawn  | 2,574 66            |
| Profits capital forfeited  | 33 35               |
| Profits capital matured    | 2,971 74            |
| Real estate loans          | 64,300 00           |
| Share loans                | 1,700 00            |
| Real estate by foreclosure | 3,252 31            |
| Interest                   | 157 07              |
| Temporary expense          | 772 14              |
| Forfeited share account    | 230 21              |
| Matured share account      | 10,605 81           |
| Cash on hand October, 1919 | 10,618 09           |
|                            | <b>\$118,980 38</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Aug. 1908      | 40      | \$185 87         | 68               | \$12,639 16  |
| Feb. 1909      | 41      | 174 96           | 50               | 8,748 00     |
| Aug. 1909      | 42      | 164 32           | 48               | 7,887 36     |
| Feb. 1910      | 43      | 153 94           | 66               | 10,160 04    |
| Aug. 1910      | 44      | 143 93           | 85               | 12,234 05    |
| Feb. 1911      | 45      | 134 12           | 82               | 10,997 84    |
| Aug. 1911      | 46      | 124 56           | 48               | 5,978 88     |
| Feb. 1912      | 47      | 115 27           | 141              | 16,253 07    |
| Aug. 1912      | 48      | 106 24           | 116              | 12,323 84    |
| Feb. 1913      | 49      | 97 46            | 154              | 15,008 84    |
| Aug. 1913      | 50      | 88 89            | 122              | 10,844 58    |
| Feb. 1914      | 51      | 80 57            | 212              | 17,080 84    |
| Aug. 1914      | 52      | 72 47            | 50               | 3,623 50     |
| Feb. 1915      | 53      | 64 58            | 118              | 7,620 44     |
| Aug. 1915      | 54      | 56 92            | 193              | 10,985 56    |
| Feb. 1916      | 55      | 49 47            | 97               | 4,798 59     |
| Aug. 1916      | 56      | 42 25            | 187              | 7,900 75     |
| Feb. 1917      | 57      | 35 23            | 164              | 5,777 72     |
| Aug. 1917      | 58      | 28 42            | 284              | 8,071 28     |
| Feb. 1918      | 59      | 21 80            | 166              | 3,618 80     |
| Aug. 1918      | 60      | 15 36            | 206              | 3,164 16     |
| Feb. 1919      | 61      | 9 09             | 453              | 4,117 77     |
| Aug. 1919      | 62      | 3 00             | 366              | 1,098 00     |

|                      |                     |
|----------------------|---------------------|
| Dues paid in advance | 53 00               |
|                      | <b>\$200,986 07</b> |
| Dues capital         | \$167,078 00        |
| Profits capital      | 33,215 07           |
| Unpaid dues          | 668 00              |
| Suspense dues        | 25 00               |
|                      | <b>\$200,986 07</b> |

DATES OF EXAMINATION AND AUDIT, March 13-17 inclusive.

## READING CO-OPERATIVE BANK, READING.

194 MAIN STREET.

Incorporated November 27, 1886. Began business December 6, 1886.

FRANK E. CRAFTS, *President*.

H. RAYMOND JOHNSON, *Treasurer*.

*Board of Directors:* O. L. AKERLEY, F. W. ALLEN, L. M. BANCROFT, JOHN CONNELLY, A. W. COOLIDGE, F. E. CRAFTS, J. L. DEVANEY, A. P. FRENCH, C. S. HARRIMAN, E. N. HUNT, H. R. JOHNSON, M. E. NICHOLS, G. A. PARKER, C. M. SPENCER, H. G. TURNER.

*Security Committee:* L. M. BANCROFT, H. R. JOHNSON, M. E. NICHOLS.

Regular meetings for receipt of moneys the Tuesday following the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.              |                     | Liabilities.                                  |                     |
|----------------------|---------------------|---|---------------------|
| Bonds and notes      | \$8,022 80          | Dues capital                                  | \$592,563 00        |
| Loans on real estate | 706,935 00          | Profits capital                               | 118,161 53          |
| Loans on shares      | 20,390 00           | 23 matured shares represented by certificates | 4,600 00            |
| Cash                 | 2,914 25            | Guaranty fund                                 | 21,994 10           |
|                      |                     | Surplus                                       | 780 67              |
|                      |                     | Due on uncompleted loans                      | 162 75              |
|                      | <b>\$738,262 05</b> |   | <b>\$738,262 05</b> |

| Shares.                                    |        | Membership.           |       |
|--|--------|-----------------------|-------|
| Issued during year                         | 2,695  | Added during year     | 146   |
| Withdrawn during year                      | 1,303  | Withdrawn during year | 100   |
| Matured during year                        | 170    | Members               | 1,375 |
| Shares now pledged                         | 4,121  | Borrowers             | 404   |
| Shares in force                            | 12,653 |                       |       |
| Matured shares represented by certificates | 23     |                       |       |
| <b>Profits Distributed.</b>                |        |                       |       |
| UNMATURED SHARES.                          |        |                       |       |
| First term, 3%; second term, 3%.           |        |                       |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

#### Rates and Averages on Loans.

355 real estate loans (average, \$1,991.37 each; average rate, 6%): 6%, \$706,935.

67 share loans (average, \$304.33 each; average rate, 6%): 6%, \$20,390.

#### Total Expenses for Year.

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$1,684.45 | \$1,332.67      | \$3,017.12 |
| Cost per \$1,000 of assets | 2.28       | 1.80            | 4.08       |

#### Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$148,174 00        |
| Real estate loans eliminated by maturity of shares | 9,350 00            |
| Real estate loans repaid                           | 99,800 00           |
| Share loans repaid                                 | 8,050 00            |
| Uncompleted mortgage loans                         | 2,260 45            |
| Mortgage balance                                   | 3 33                |
| Bonds and notes                                    | 846 00              |
| Real estate by foreclosure                         | 2,658 42            |
| Interest   | 41,636 11           |
| Fines  | 1,161 05            |
| Transfer fees                                      | 9 75                |
| Withdrawal profits                                 | 457 25              |
| Temporary expense                                  | 9 04                |
| Overs and shorts                                   | 48 42               |
| Profits capital                                    | 15 00               |
| Matured share certificate account                  | 4,600 00            |
| Security committee                                 | 233 00              |
| Surplus  | 52 56               |
| Taxes  | 128 89              |
| Cash on hand October, 1918                         | 3,616 87            |
|  | <b>\$323,110 14</b> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$55,824 00         |
| Dues capital matured       | 23,960 00           |
| Profits capital withdrawn  | 10,425 64           |
| Profits capital matured    | 9,669 00            |
| Real estate loans          | 183,050 00          |
| Share loans                | 19,050 00           |
| Uncompleted mortgage loans | 5,547 70            |
| Bonds and notes            | 5,346 00            |
| Real estate by foreclosure | 2,658 42            |
| Interest                   | 620 75              |
| Temporary expense          | 3,026 16            |
| Forfeited share account    | 67 90               |
| Surplus                    | 602 88              |
| Withdrawal profits         | 3 80                |
| Fines                      | 30                  |
| Overs and shorts           | 56 46               |
| Security committee         | 194 00              |
| Taxes                      | 92 88               |
| Cash on hand October, 1919 | 2,914 25            |
|                            | <b>\$323,110 14</b> |

#### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares. in Force. | Total Value.        |
|----------------------|---------|------------------|-------------------|---------------------|
| May 1908             | 44      | \$195 55         | 71                | \$13,884 05         |
| Nov. 1908            | 45      | 184 30           | 168               | 30,962 40           |
| May 1909             | 46      | 173 29           | 119               | 20,621 51           |
| Nov. 1909            | 47      | 162 57           | 213               | 34,627 41           |
| May 1910             | 48      | 152 15           | 184               | 27,995 60           |
| Nov. 1910            | 49      | 141 92           | 175               | 24,836 00           |
| May 1911             | 50      | 131 98           | 250               | 32,995 00           |
| Nov. 1911            | 51      | 122 30           | 225               | 27,517 50           |
| May 1912             | 52      | 112 89           | 337               | 38,043 93           |
| Nov. 1912            | 53      | 103 71           | 198               | 20,534 58           |
| May 1913             | 54      | 94 84            | 547               | 51,877 48           |
| Nov. 1913            | 55      | 86 22            | 515               | 44,403 30           |
| May 1914             | 56      | 77 84            | 582               | 45,302 88           |
| Nov. 1914            | 57      | 69 72            | 699               | 48,734 28           |
| May 1915             | 58      | 61 81            | 525               | 32,450 25           |
| Nov. 1915            | 59      | 54 14            | 920               | 49,808 80           |
| May 1916             | 60      | 46 66            | 1,031             | 48,106 46           |
| Nov. 1916            | 61      | 39 42            | 1,008             | 39,735 36           |
| May 1917             | 62      | 32 37            | 947               | 30,654 39           |
| Nov. 1917            | 63      | 25 54            | 568               | 14,506 72           |
| May 1918             | 64      | 18 88            | 779               | 14,707 52           |
| Nov. 1918            | 65      | 12 40            | 1,031             | 12,784 40           |
| May 1919             | 66      | 6 11             | 1,561             | 9,537 71            |
| Dues paid in advance |         |                  |                   | 660 00              |
|                      |         |                  |                   | <b>\$715,287 53</b> |
| Dues capital         |         |                  |                   | \$592,563 00        |
| Profits capital      |         |                  |                   | 118,161 53          |
| Unpaid dues          |         |                  |                   | 4,563 00            |
|                      |         |                  |                   | <b>\$715,287 53</b> |

**RELIANCE CO-OPERATIVE BANK, CAMBRIDGE.****13 DUNSTER STREET.**

Incorporated July 16, 1889. Began business July 16, 1889.

HERMAN BIRD, *President.*EDWARD W. WHITE, *Treasurer.*

*Board of Directors:* F. L. BEUNKE, HERMAN BIRD, ROBERT BUTTERWORTH, E. W. CLARK, A. S. K. CLARK, W. S. COOLIDGE, J. F. DOWNEY, ALEXANDER DUNN, R. C. GROVESTINE, A. W. HAINES, H. F. PEAK, C. F. PIERCE, S. I. B. STODDER, J. F. SULLIVAN, E. W. WHITE.

*Security Committee:* ROBERT BUTTERWORTH, HERMAN BIRD, F. L. BEUNKE, E. W. CLARK, R. C. GROVESTINE.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                   |                       | Liabilities.                      |                       |
|---------------------------|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes           | \$25,000 00           | Dues capital                      | \$1,170,742 00        |
| Loans on real estate      | 1,429,200 00          | Profits capital                   | 223,169 81            |
| Loans on shares           | 54,225 00             | 574 matured shares represented by |                       |
| Common form mortgages     | 7,143 99              | certificates                      | 114,800 00            |
| Unpaid interest           | 4,675 42              | Guaranty fund                     | 25,703 86             |
| Permanent expense account | 378 93                | Surplus                           | 2,890 30              |
| Temporary expense account | 370 01                | Interest                          | 6,770 87              |
| Insurance and taxes paid  | 503 86                | Fines                             | 280 68                |
| Mortgage balance          | 17 40                 | Withdrawal profits                | 323 32                |
| Cash                      | 23,993 35             | Forfeited share account           | 432 54                |
|                           |                       | Security committee                | 32 00                 |
|                           |                       | Insurance account                 | 362 58                |
|                           | <b>\$1,545,507 96</b> |                                   | <b>\$1,545,507 96</b> |

| Shares.                                    |        | Membership.   |       |
|--|--------|---|-------|
| Issued during year                         | 5,456  | Added during year   | 409   |
| Withdrawn during year                      | 3,032  | Withdrawn during year   | 290   |
| Forfeited during year                      | 133    | Members   | 2,475 |
| Matured during year                        | 583    | Borrowers   | 763   |
| Shares now pledged                         | 8,703  |   |       |
| Shares in force                            | 23,671 |   |       |
| Matured shares represented by certificates | 574    |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

**Rates and Averages on Loans.**

538 real estate loans (average, \$2,656.50 each; average rate, 5.39%): 5%, \$314,125; 5.20%, \$6,350; 5.50%, \$1,105,575; 5.70%, \$1,300; 6%, \$1,850.  
514 share loans (average, \$105.49 each; average rate, 5.80%): 5%, \$1,975; 5.50%, \$17,220; 6%, \$35,030.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$3,381.00 | \$1,401.37      | \$4,782.37 |
| Cost per \$1,000 of assets | 2.19       | .91             | 3.10       |



## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$268,407 00        |
| Real estate loans eliminated by foreclosure        | 9,315 59            |
| Real estate loans eliminated by maturity of shares | 40,300 00           |
| Real estate loans repaid                           | 221,475 00          |
| Real estate loan, sect. 47, Acts 1918              | 3,075 00            |
| Share loans repaid                                 | 29,820 00           |
| Mortgages  | 754 41              |
| Real estate by foreclosure                         | 17,178 23           |
| Interest   | 78,822 52           |
| Fines  | 1,634 91            |
| Transfer fees                                      | 2 75                |
| Withdrawal profits                                 | 2,021 33            |
| Forfeited share account                            | 358 77              |
| Matured share certificate account                  | 23,400 00           |
| Certificates of deposit                            | 20,000 00           |
| Insurance and taxes                                | 502 78              |
| Mortgage balance                                   | 22 68               |
| Security committee                                 | 206 00              |
| Cash on hand October, 1918                         | 3,408 83            |
|  | <u>\$720,705 80</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn               | \$108,184 00        |
| Dues capital forfeited               | 1,078 00            |
| Dues capital matured                 | 85,118 00           |
| Profits capital withdrawn            | 16,196 14           |
| Profits capital forfeited            | 78 95               |
| Profits capital matured              | 30,884 68           |
| Real estate loans                    | 359,465 59          |
| Share loans                          | 27,415 00           |
| Mortgage balance                     | 22 68               |
| Bonds and notes                      | 15,000 00           |
| Real estate by foreclosure           | 10,779 03           |
| Interest                             | 1,052 94            |
| Temporary expense                    | 4,782 37            |
| Permanent expense                    | 178 93              |
| Forfeited share account              | 967 92              |
| Security committee                   | 185 00              |
| Surplus                              | 1,693 59            |
| Matured share certificate account    | 8,600 00            |
| Dividend, matured share certificates | 4,718 25            |
| Insurance and taxes                  | 291 72              |
| Insurance account                    | 19 66               |
| Certificates of deposit              | 20,000 00           |
| Cash on hand October, 1919           | 23,993 35           |
|                                      | <u>\$720,705 80</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1907      | 42      | \$198 36         | 139              | \$27,572 04  |
| Jan. 1908      | 43      | 192 94           | 194              | 37,430 36    |
| April 1908     | 44      | 187 60           | 201              | 37,707 60    |
| July 1908      | 45      | 182 32           | 113              | 20,602 16    |
| Oct. 1908      | 46      | 177 13           | 134              | 23,735 42    |
| Jan. 1909      | 47      | 172 01           | 144              | 24,769 44    |
| April 1909     | 48      | 166 94           | 179              | 29,882 26    |
| July 1909      | 49      | 161 89           | 100              | 16,189 00    |
| Oct. 1909      | 50      | 156 92           | 183              | 28,716 36    |
| Jan. 1910      | 51      | 152 01           | 276              | 41,954 76    |
| April 1910     | 52      | 147 15           | 248              | 36,493 20    |
| July 1910      | 53      | 142 37           | 139              | 19,789 43    |
| Oct. 1910      | 54      | 137 61           | 266              | 36,604 26    |
| Jan. 1911      | 55      | 132 95           | 488              | 64,879 60    |
| April 1911     | 56      | 128 33           | 342              | 43,888 86    |
| July 1911      | 57      | 123 80           | 233              | 28,845 40    |
| Oct. 1911      | 58      | 119 31           | 271              | 32,333 01    |
| Jan. 1912      | 59      | 114 87           | 412              | 47,326 44    |
| April 1912     | 60      | 110 46           | 233              | 25,737 18    |
| July 1912      | 61      | 106 16           | 240              | 25,478 40    |
| Oct. 1912      | 62      | 101 87           | 461              | 46,962 07    |
| Jan. 1913      | 63      | 97 66            | 492              | 48,048 72    |
| April 1913     | 64      | 93 47            | 513              | 47,950 11    |
| July 1913      | 65      | 89 34            | 386              | 34,485 24    |
| Oct. 1913      | 66      | 85 26            | 436              | 37,173 36    |
| Jan. 1914      | 67      | 81 23            | 596              | 48,413 08    |
| April 1914     | 68      | 77 25            | 281              | 21,707 25    |
| July 1914      | 69      | 73 30            | 336              | 24,628 80    |
| Oct. 1914      | 70      | 69 41            | 388              | 26,931 08    |
| Jan. 1915      | 71      | 65 58            | 860              | 56,398 80    |
| April 1915     | 72      | 61 79            | 516              | 31,883 64    |
| July 1915      | 73      | 58 05            | 386              | 22,407 30    |
| Oct. 1915      | 74      | 54 37            | 519              | 28,218 03    |
| Jan. 1916      | 75      | 50 72            | 591              | 29,975 52    |
| April 1916     | 76      | 47 11            | 635              | 29,914 85    |
| July 1916      | 77      | 43 54            | 610              | 26,559 40    |
| Oct. 1916      | 78      | 40 00            | 522              | 20,880 00    |
| Jan. 1917      | 79      | 36 52            | 965              | 35,241 80    |
| April 1917     | 80      | 33 09            | 535              | 17,703 15    |
| July 1917      | 81      | 29 69            | 512              | 15,201 28    |
| Oct. 1917      | 82      | 26 33            | 665              | 17,509 45    |
| Jan. 1918      | 83      | 23 03            | 805              | 18,539 15    |
| April 1918     | 84      | 19 76            | 695              | 13,733 20    |
| July 1918      | 85      | 16 53            | 751              | 12,414 03    |
| Oct. 1918      | 86      | 13 34            | 638              | 8,510 92     |
| Jan. 1919      | 87      | 10 19            | 1,228            | 12,513 32    |
| April 1919     | 88      | 7 09             | 1,458            | 10,337 22    |
| July 1919      | 89      | 4 03             | 1,262            | 5,085 86     |
| Oct. 1919      | 90      | 1 00             | 1,094            | 1,094 00     |

Dues paid in advance . . . . . 1,124 00

\$1,401,479 81

Dues capital . . . . . \$1,170,742 00  
 Profits capital . . . . . 223,169 81  
 Unpaid dues . . . . . 7,568 00

\$1,401,479 81

DATES OF EXAMINATION AND AUDIT, February 3-11 inclusive.



**REVERE CO-OPERATIVE BANK, REVERE.****365 BROADWAY.**

Incorporated October 1, 1901. Began business October 14, 1901.

GORHAM H. TILTON, *President.*ARTHUR C. PENDERGAST, *Treasurer.*

*Board of Directors:* W. G. BOND, N. S. BURBANK, A. B. CARTER, A. F. CORNELL, H. J. CORNELL, A. B. CURTIS, A. H. CURTIS, T. F. DRISCOLL, C. F. GALLAGHER, A. C. GARBARINO, CHARLES GILFIX, J. W. GLOVER, W. E. HANCOCK, J. S. HODGE, W. G. HUDSON, D. C. LANDRY, F. P. MORSE, I. P. PARK, W. E. PARKER, A. C. PENDERGAST, J. B. SHURTLEFF, G. H. TILTON, ROSCOE WALSWORTH.

*Security Committee:* A. B. CARTER, A. F. CORNELL, G. H. TILTON.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                   |                     | Liabilities.                     |                     |
|---------------------------|---------------------|----------------------------------|---------------------|
| Bonds and notes           | \$4,000 00          | Dues capital                     | \$165,599 00        |
| Loans on real estate      | 202,450 00          | Profits capital                  | 30,883 84           |
| Loans on shares           | 7,420 00            | 79 matured shares represented by |                     |
| Unpaid interest           | 657 63              | certificates                     | 15,800 00           |
| Unpaid fines              | 86 68               | Guaranty fund                    | 2,865 08            |
| Permanent expense account | 168 98              | Surplus                          | 5,223 07            |
| Cash                      | 5,587 70            |                                  |                     |
|                           | <u>\$220,370 99</u> |                                  | <u>\$220,370 99</u> |

| Shares.                                    |       | Membership.                        |     |
|--|-------|------------------------------------|-----|
| Issued during year                         | 1,395 | Added during year                  | 139 |
| Withdrawn during year                      | 310   | Withdrawn during year              | 43  |
| Matured during year                        | 48    | Members                            | 508 |
| Shares now pledged                         | 1,147 | Borrowers                          | 170 |
| Shares in force                            | 3,980 |                                    |     |
| Matured shares represented by certificates | 79    |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | UNMATURED SHARES.                  |     |
|  |       | First term, 2¼%; second term, 2¾%. |     |
|  |       | MATURED SHARE CERTIFICATES.        |     |
|  |       | First term, 2¼%; second term, 2¾%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

131 real estate loans (average, \$1,545.41 each; average rate, 6%): 5½%, \$14,000; 5¾%, \$7,050; 6%, \$174,700; 6¼%, \$6,100; 6½%, \$600.

64 share loans (average, \$115.94 each; average rate, 6%): 5¾%, \$50; 6%, \$7,295; 6¼%, \$75.

**Total Expenses for Year.**

|                            | Salaries. | Other Expenses. | Total.     |
|----------------------------|-----------|-----------------|------------|
| Amount paid for            | \$770.00  | \$519.15        | \$1,289.15 |
| Cost per \$1,000 of assets | 3.49      | 2.35            | 5.84       |

## Receipts and Disbursements.

| RECEIPTS.                                   |                    |
|---|--------------------|
| Dues capital . . . . .                      | \$45,286 00        |
| Real estate loans repaid . . . . .          | 17,275 00          |
| Share loans repaid . . . . .                | 5,990 00           |
| Interest . . . . .                          | 11,748 50          |
| Fines . . . . .                             | 343 22             |
| Transfer fees . . . . .                     | 2 25               |
| Withdrawal profits . . . . .                | 189 90             |
| Matured share certificate account . . . . . | 4,800 00           |
| Profits capital . . . . .                   | 09                 |
| Cash on hand October, 1918 . . . . .        | 6,507 31           |
|   | <u>\$92,142 27</u> |
| DISBURSEMENTS.                              |                    |
| Dues capital withdrawn . . . . .            | \$8,081 00         |
| Dues capital matured . . . . .              | 6,912 00           |
| Profits capital withdrawn . . . . .         | 1,254 85           |
| Profits capital matured . . . . .           | 2,658 84           |
| Real estate loans . . . . .                 | 57,600 00          |
| Share loans . . . . .                       | 5,980 00           |
| Bonds and notes . . . . .                   | 2,000 00           |
| Interest . . . . .                          | 611 58             |
| Temporary expense . . . . .                 | 1,239 15           |
| Permanent expense . . . . .                 | 17 15              |
| Matured share certificate account . . . . . | 200 00             |
| Cash on hand October, 1919 . . . . .        | 5,587 70           |
|   | <u>\$92,142 27</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 13      | \$200 10         | 19               | \$3,801 90   |
| May 1908       | 14      | 189 12           | 26               | 4,917 12     |
| Nov. 1908      | 15      | 178 48           | 51               | 9,102 48     |
| May 1909       | 16      | 168 05           | 47               | 7,898 35     |
| Nov. 1909      | 17      | 157 88           | 36               | 5,683 68     |
| May 1910       | 18      | 148 01           | 47               | 6,956 47     |
| Nov. 1910      | 19      | 138 34           | 75               | 10,375 50    |
| May 1911       | 20      | 128 91           | 65               | 8,379 15     |
| Nov. 1911      | 21      | 119 71           | 99               | 11,851 29    |
| May 1912       | 22      | 110 76           | 142              | 15,727 92    |
| Nov. 1912      | 23      | 101 97           | 53               | 5,404 41     |
| May 1913       | 24      | 93 46            | 108              | 10,093 68    |
| Nov. 1913      | 25      | 85 12            | 148              | 12,597 76    |
| May 1914       | 26      | 76 95            | 113              | 8,695 35     |
| Nov. 1914      | 27      | 69 01            | 129              | 8,902 29     |
| May 1915       | 28      | 61 25            | 126              | 7,717 50     |
| Nov. 1915      | 29      | 53 70            | 191              | 10,256 70    |
| May 1916       | 30      | 46 33            | 194              | 8,988 02     |
| Nov. 1916      | 31      | 39 16            | 171              | 6,696 36     |
| May 1917       | 32      | 32 18            | 297              | 9,557 46     |
| Nov. 1917      | 33      | 25 39            | 205              | 5,204 95     |
| May 1918       | 34      | 18 78            | 374              | 7,023 72     |
| Nov. 1918      | 35      | 12 35            | 677              | 8,360 95     |
| May 1919       | 36      | 6 09             | 587              | 3,574 83     |

Dues paid in advance . . . . . 294 00

\$198,061 84

Dues capital . . . . . \$165,599 00

Profits capital . . . . . 30,883 84

Unpaid dues . . . . . 1,579 00

\$198,061 84

DATES OF EXAMINATION AND AUDIT, March 31-April 3 inclusive.

## ROCKLAND CO-OPERATIVE BANK, ROCKLAND.

340 UNION STREET.

Incorporated February 21, 1911. Began business March 9, 1911.

GEORGE W. KELLEY, *President*.

CHARLES J. HIGGINS, *Treasurer*.

*Board of Directors:* F. S. ALGER, S. W. BAKER, J. H. BURKE, J. D. CARNEY, C. L. CURTIS, E. S. DAMON, F. J. GOGAN, C. J. HIGGINS, G. W. KELLEY, JAMES O'DONOVAN, M. W. MURRILL, J. W. SPENCE, C. A. TOWNSEND, C. E. VINAL, H. T. WRIGHT.

*Security Committee:* C. A. TOWNSEND, S. W. BAKER, E. S. DAMON.

Regular meetings for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                                  |                     | Liabilities.                       |                     |
|--|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                | \$15,000 00         | Dues capital . . . . .             | \$301,328 00        |
| Loans on real estate . . . . .           | 339,165 00          | Profits capital . . . . .          | 62,576 71           |
| Loans on shares . . . . .                | 12,500 00           | Guaranty fund . . . . .            | 1,346 00            |
| Real estate by foreclosure, etc. . . . . | 1,623 27            | Surplus . . . . .                  | 650 80              |
| Unpaid fines . . . . .                   | 105 37              | Interest . . . . .                 | 2,594 66            |
| Permanent expense account . . . . .      | 42 88               | Transfer fees . . . . .            | 25                  |
| Temporary expense account . . . . .      | 106 32              | Withdrawal profits . . . . .       | 136 21              |
| Cash . . . . .                           | 6,924 75            | Due on uncompleted loans . . . . . | 6,800 47            |
|  | <u>\$375,467 59</u> | Overs and shorts . . . . .         | 34 49               |
|  |                     |                                    | <u>\$375,467 59</u> |

| Shares.                          |       | Membership.           |     |
|----------------------------------|-------|-----------------------|-----|
| Issued during year               | 2,430 | Added during year     | 273 |
| Withdrawn during year            | 515   | Withdrawn during year | 34  |
| Forfeited during year            | 18    | Members               | 887 |
| Shares now pledged               | 1,952 | Borrowers             | 235 |
| Shares in force                  | 7,047 |                       |     |
| <b>Profits Distributed.</b>      |       |                       |     |
| UNMATURED SHARES.                |       |                       |     |
| First term, 3%; second term, 3%. |       |                       |     |

Proportion of profits retained on voluntary withdrawals, 25%.

### Rates and Averages on Loans.

211 real estate loans (average, \$1,607.42 each; average rate, 6%): 6%, \$339,165.  
 43 share loans (average, \$290.70 each; average rate, 6%): 6%, \$12,500.

### Total Expenses for Year.

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$547.92  | \$373.22        | \$921.14 |
| Cost per \$1,000 of assets | 1.46      | .99             | 2.45     |

### Receipts and Disbursements.

| RECEIPTS.                                   |                     |
|---|---------------------|
| Dues capital                                | \$68,854 00         |
| Real estate loans eliminated by foreclosure | 3,600 00            |
| Real estate loans repaid                    | 41,775 00           |
| Share loans repaid                          | 5,045 00            |
| Uncompleted mortgage loans                  | 12,600 00           |
| Real estate by foreclosure                  | 8,947 85            |
| Interest                                    | 19,968 96           |
| Fines                                       | 728 72              |
| Transfer fees                               | 2 50                |
| Withdrawal profits                          | 619 41              |
| Forfeited profits                           | 1 16                |
| Overs and shorts                            | 17 71               |
| Temporary loan                              | 3,500 00            |
| Surplus                                     | 9 33                |
| Cash on hand October, 1918                  | 9,124 17            |
|   | <b>\$174,793 81</b> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$26,288 00         |
| Dues capital forfeited     | 94 00               |
| Profits capital withdrawn  | 5,154 38            |
| Profits capital forfeited  | 4 70                |
| Real estate loans          | 111,350 00          |
| Share loans                | 5,355 00            |
| Uncompleted mortgage loans | 6,360 00            |
| Bonds and notes            | 5,000 00            |
| Real estate by foreclosure | 3,777 20            |
| Temporary expense          | 862 20              |
| Permanent expense          | 45 00               |
| Overs and shorts           | 13 00               |
| Temporary loan             | 3,500 00            |
| Temporary loan interest    | 65 58               |
| Cash on hand October, 1919 | 6,924 75            |
|                            | <b>\$174,793 81</b> |

### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.        |
|----------------------|---------|------------------|------------------|---------------------|
| Mar. 1911            | 1       | \$134 53         | 926              | \$124,574 78        |
| June 1911            | 2       | 129 63           | 53               | 6,870 39            |
| Sept. 1911           | 3       | 124 81           | 111              | 13,853 91           |
| Dec. 1911            | 4       | 120 06           | 229              | 27,493 74           |
| Mar. 1912            | 5       | 115 38           | 113              | 13,037 94           |
| Sept. 1912           | 6       | 106 20           | 67               | 7,115 40            |
| Mar. 1913            | 7       | 97 28            | 346              | 33,658 88           |
| Sept. 1913           | 8       | 88 60            | 197              | 17,454 20           |
| Mar. 1914            | 9       | 80 17            | 181              | 14,510 77           |
| Sept. 1914           | 10      | 71 97            | 178              | 12,666 72           |
| Mar. 1915            | 11      | 64 00            | 74               | 4,736 00            |
| Sept. 1915           | 12      | 56 28            | 197              | 11,087 16           |
| Mar. 1916            | 13      | 48 78            | 595              | 29,024 10           |
| Sept. 1916           | 14      | 41 49            | 259              | 10,745 91           |
| Mar. 1917            | 15      | 34 41            | 339              | 11,664 99           |
| Sept. 1917           | 16      | 27 54            | 223              | 6,141 42            |
| Mar. 1918            | 17      | 20 87            | 373              | 7,784 51            |
| Sept. 1918           | 18      | 14 39            | 331              | 4,763 09            |
| Mar. 1919            | 19      | 8 10             | 748              | 6,058 80            |
| Sept. 1919           | 20      | 2 00             | 1,509            | 3,018 00            |
| Dues paid in advance |         |                  |                  | 314 00              |
|                      |         |                  |                  | <b>\$366,574 71</b> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$301,328 00        |
| Profits capital | 62,576 71           |
| Unpaid dues     | 2,670 00            |
|                 | <b>\$366,574 71</b> |

DATES OF EXAMINATION AND AUDIT, June 20-25 inclusive.

**ROGER CONANT CO-OPERATIVE BANK, SALEM.****125 WASHINGTON STREET.**

Incorporated November 9, 1894. Began business November 13, 1894.

VINCENT S. PETERSON, *President.*JOSHUA B. MERRILL, *Treasurer.*

*Board of Directors:* I. K. ANNABLE, R. B. BUCKHAM, J. N. CLARK, G. W. CREESY, G. B. FARRINGTON,  
W. S. FELTON, J. H. GIFFORD, E. W. LONGLEY, J. B. MERRILL, C. F. A. MORSE, M. J. O'KEEFE,  
V. S. PETERSON, R. A. STANLEY, G. A. WILKINS, E. F. WOODMAN.

*Security Committee:* R. B. BUCKHAM, G. W. CREESY, J. H. GIFFORD, V. S. PETERSON, G. A. WILKINS.

Regular meetings for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                        |                     | Liabilities.                      |                     |
|--------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . . .      | \$15,000 00         | Dues capital . . . . .            | \$547,578 00        |
| Loans on real estate . . . . . | 669,972 00          | Profits capital . . . . .         | 93,893 15           |
| Loans on shares . . . . .      | 13,005 00           | 233 matured shares represented by |                     |
| Unpaid interest . . . . .      | 1,788 79            | certificates . . . . .            | 46,600 00           |
| Cash . . . . .                 | 27,337 47           | Guaranty fund . . . . .           | 10,092 00           |
|                                |                     | Surplus . . . . .                 | 17,778 87           |
|                                |                     | Forfeited share account . . . . . | 67 92               |
|                                |                     | Bills payable . . . . .           | 10,000 00           |
|                                |                     | Dividend, matured share certifi-  |                     |
|                                |                     | cates . . . . .                   | 1,093 32            |
|                                | <u>\$727,103 26</u> |                                   | <u>\$727,103 26</u> |

| Shares.                                    |        | Membership.                     |       |
|--|--------|---------------------------------|-------|
| Issued during year . . . . .               | 2,780  | Added during year . . . . .     | 203   |
| Withdrawn during year . . . . .            | 1,690  | Withdrawn during year . . . . . | 157   |
| Forfeited during year . . . . .            | 60     | Members . . . . .               | 1,267 |
| Matured during year . . . . .              | 104    | Borrowers . . . . .             | 368   |
| Shares now pledged . . . . .               | 4,013  |                                 |       |
| Shares in force . . . . .                  | 12,088 |                                 |       |
| Matured shares represented by certificates | 233    |                                 |       |

| Profits Distributed.   |  |
|--|--|
| UNMATURED SHARES.  |  |
| First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %. |  |
| MATURED SHARE CERTIFICATES.                                    |  |
| First term, 2 $\frac{1}{4}$ %; second term, 2 $\frac{3}{4}$ %. |  |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans.**

303 real estate loans (average, \$2,211.12 each; average rate, 6%): 6%, \$669,972.  
65 share loans (average, \$200.08 each; average rate, 6%): 6%, \$13,005.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,339.26 | \$2,262.93      | \$4,602.19 |
| Cost per \$1,000 of assets . . . . . | 3.22       | 3.11            | 6.33       |

## Receipts and Disbursements.

| RECEIPTS.  |                            |
|--|----------------------------|
| Dues capital . . . . .                                       | \$141,203 00               |
| Real estate loans eliminated by foreclosure . . . . .        | 9,000 00                   |
| Real estate loans eliminated by maturity of shares . . . . . | 200 00                     |
| Real estate loans repaid . . . . .                           | 67,010 00                  |
| Share loans repaid . . . . .                                 | 11,385 00                  |
| Uncompleted mortgage loans . . . . .                         | 2,500 00                   |
| Bonds and notes . . . . .                                    | 66,800 00                  |
| Real estate by foreclosure . . . . .                         | 12,995 77                  |
| Interest . . . . .   | 39,871 41                  |
| Fines . . . . .  | 802 67                     |
| Transfer fees . . . . .                                      | 1 00                       |
| Withdrawal profits . . . . .                                 | 307 46                     |
| Forfeited profits . . . . .                                  | 26 65                      |
| Forfeited share account . . . . .                            | 1,116 04                   |
| Matured share account . . . . .                              | 1,007 54                   |
| Matured share certificate account . . . . .                  | 8,800 00                   |
| Taxes . . . . .  | 424 72                     |
| Bills payable . . . . .                                      | 15,000 00                  |
| Cash on hand October, 1918 . . . . .                         | 9,381 74                   |
|  | <u><u>\$387,833 30</u></u> |

| DISBURSEMENTS.                                 |                            |
|--|----------------------------|
| Dues capital withdrawn . . . . .               | \$65,689 00                |
| Dues capital forfeited . . . . .               | 2,978 00                   |
| Dues capital matured . . . . .                 | 14,860 00                  |
| Profits capital withdrawn . . . . .            | 10,835 86                  |
| Profits capital forfeited . . . . .            | 653 24                     |
| Profits capital matured . . . . .              | 5,733 40                   |
| Real estate loans . . . . .                    | 184,550 00                 |
| Share loans . . . . .                          | 8,083 00                   |
| Uncompleted mortgage loans . . . . .           | 4,000 00                   |
| Bonds and notes . . . . .                      | 34,500 00                  |
| Real estate by foreclosure . . . . .           | 9,785 89                   |
| Interest . . . . .                             | 292 80                     |
| Temporary expense . . . . .                    | 4,602 19                   |
| Forfeited share account . . . . .              | 1,106 04                   |
| Matured share account . . . . .                | 1,007 54                   |
| Matured share certificate account . . . . .    | 4,600 00                   |
| Dividend, matured share certificates . . . . . | 1,923 75                   |
| Taxes . . . . .                                | 256 64                     |
| Bills payable . . . . .                        | 5,000 00                   |
| Profit and loss . . . . .                      | 38 48                      |
| Cash on hand October, 1919 . . . . .           | 27,337 47                  |
|  | <u><u>\$387,833 30</u></u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 27      | \$199 81         | 155              | \$30,970 55  |
| May 1908       | 28      | 188 83           | 28               | 5,287 24     |
| Nov. 1908      | 29      | 178 13           | 42               | 7,481 46     |
| May 1909       | 30      | 167 69           | 91               | 15,259 79    |
| Nov. 1909      | 31      | 157 50           | 111              | 17,482 50    |
| May 1910       | 32      | 147 55           | 85               | 12,541 75    |
| Nov. 1910      | 33      | 137 84           | 82               | 11,302 88    |
| May 1911       | 34      | 128 38           | 188              | 24,135 44    |
| Nov. 1911      | 35      | 119 16           | 166              | 19,780 56    |
| May 1912       | 36      | 110 18           | 391              | 43,080 38    |
| Nov. 1912      | 37      | 101 43           | 528              | 53,555 04    |
| May 1913       | 38      | 92 90            | 467              | 43,384 30    |
| Nov. 1913      | 39      | 84 59            | 518              | 43,817 62    |
| May 1914       | 40      | 76 49            | 579              | 44,287 71    |
| Nov. 1914      | 41      | 68 61            | 552              | 37,872 72    |
| May 1915       | 42      | 60 92            | 626              | 38,135 92    |
| Nov. 1915      | 43      | 53 44            | 721              | 38,530 24    |
| May 1916       | 44      | 46 14            | 797              | 36,773 58    |
| Nov. 1916      | 45      | 39 03            | 1,094            | 42,698 82    |
| May 1917       | 46      | 32 10            | 674              | 21,635 40    |
| Nov. 1917      | 47      | 25 34            | 851              | 21,564 34    |
| May 1918       | 48      | 18 76            | 714              | 13,394 64    |
| Nov. 1918      | 49      | 12 34            | 879              | 10,846 86    |
| May 1919       | 50      | 6 09             | 1,749            | 10,651 41    |

Dues paid in advance . . . . . 940 00

\$645,411 15

Dues capital . . . . . \$547,578 00  
 Profits capital . . . . . 93,893 15  
 Unpaid dues . . . . . 3,940 00

\$645,411 15

DATES OF EXAMINATION AND AUDIT, March 29-April 3 inclusive.



**ROSLINDALE CO-OPERATIVE BANK, BOSTON.****748 SOUTH STREET, ROSLINDALE.**

Incorporated March 7, 1898. Began business April 20, 1898.

GEORGE W. P. BABB, *President.*EDWIN A. BABB, *Treasurer.*

*Board of Directors:* F. M. ALDRICH, E. A. BABB, G. W. P. BABB, H. H. COLE, W. L. DONOHUE, J. H. EATON, W. T. KIRLEY, F. D. RAND, H. A. SCHMIDT, A. K. SPAULDING, SERIAH STEVENS, F. R. WOODMAN.

*Security Committee:* F. M. ALDRICH, G. W. P. BABB, F. R. WOODMAN.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes                     | \$10,400 00         | Dues capital                      | \$227,641 00        |
| Loans on real estate                | 259,050 00          | Profits capital                   | 38,617 87           |
| Loans on shares                     | 6,050 00            | 44 matured shares represented by  |                     |
| Loans on matured share certificates | 540 00              | certificates                      | 8,800 00            |
| Unpaid fines                        | 34 44               | Guaranty fund                     | 3,318 63            |
| Permanent expense account           | 240 00              | Surplus                           | 3,701 95            |
| Temporary expense account           | 291 37              | Interest                          | 547 52              |
| War savings stamps                  | 26 67               | Transfer fees                     | 25                  |
| Cash                                | 8,654 42            | Withdrawal profits                | 18 94               |
|                                     |                     | Forfeiture profits                | 11 74               |
|                                     |                     | Forfeited share account           | 137 00              |
|                                     |                     | Security committee                | 21 00               |
|                                     |                     | Deposits or installments received |                     |
|                                     |                     | on sales of Liberty Loan Bonds    | 2,471 00            |
|                                     | <b>\$285,286 90</b> |                                   | <b>\$285,286 90</b> |

| Shares.                                    |       | Membership.                        |     |
|--|-------|------------------------------------|-----|
| Issued during year                         | 1,627 | Added during year                  | 131 |
| Withdrawn during year                      | 599   | Withdrawn during year              | 71  |
| Forfeited during year                      | 12    | Members                            | 617 |
| Matured during year                        | 65    | Borrowers                          | 141 |
| Shares now pledged                         | 1,613 |                                    |     |
| Shares in force                            | 5,395 |                                    |     |
| Matured shares represented by certificates | 44    |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | UNMATURED SHARES.                  |     |
|  |       | First term, 2½%; second term, 2½%. |     |
|  |       | MATURED SHARE CERTIFICATES.        |     |
|  |       | First term, 2½%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, 20%.

**Rates and Averages on Loans.**

115 real estate loans (average, \$2,252.61 each; average rate, 5.46%): 5%, \$93,400; 5½%, \$92,150; 6%, \$73,500.

54 share loans (average, \$177.94 each; average rate, 5.97%): 5%, \$200; 6%, \$5,850.

1 loan on matured share certificates: 6%, \$540.

**Total Expenses for Year.**

|                            | Salaries. | Other Expenses. | Total.     |
|----------------------------|-----------|-----------------|------------|
| Amount paid for            | \$654.00  | \$860.97        | \$1,514.97 |
| Cost per \$1,000 of assets | 2.29      | 3.02            | 5.31       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$57,734 00         |
| Real estate loans eliminated by maturity of shares . . . . . | 3,000 00            |
| Real estate loans repaid . . . . .                           | 18,700 00           |
| Share loans repaid . . . . .                                 | 2,700 00            |
| Uncompleted mortgage loans . . . . .                         | 7,200 00            |
| Liberty Loan Bond subscriptions . . . . .                    | 1,368 00            |
| Interest . . . . .   | 13,915 04           |
| Fines . . . . .  | 446 26              |
| Transfer fees . . . . .                                      | 3 50                |
| Withdrawal profits . . . . .                                 | 446 88              |
| Forfeited profits . . . . .                                  | 11 74               |
| Temporary expense . . . . .                                  | 04                  |
| Forfeited share account . . . . .                            | 122 00              |
| Matured share account . . . . .                              | 13,156 19           |
| Matured share certificate account . . . . .                  | 1,400 00            |
| Security committee . . . . .                                 | 66 00               |
| Suspense account . . . . .                                   | 600 03              |
| Profits capital . . . . .                                    | 2 11                |
| War savings stamps . . . . .                                 | 83 81               |
| Cash on hand October, 1918 . . . . .                         | 13,078 26           |
|  | <u>\$134,033 86</u> |

| DISBURSEMENTS.                                 |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .               | \$19,541 00         |
| Dues capital forfeited . . . . .               | 122 00              |
| Dues capital matured . . . . .                 | 9,685 00            |
| Profits capital withdrawn . . . . .            | 2,487 56            |
| Profits capital forfeited . . . . .            | 11 74               |
| Profits capital matured . . . . .              | 3,256 96            |
| Real estate loans . . . . .                    | 58,700 00           |
| Share loans . . . . .                          | 5,300 00            |
| Uncompleted mortgage loans . . . . .           | 7,200 00            |
| Loans on matured share certificates . . . . .  | 540 00              |
| Bonds . . . . .                                | 1,300 00            |
| Interest . . . . .                             | 542 86              |
| Temporary expense . . . . .                    | 1,515 01            |
| Matured share account . . . . .                | 13,156 19           |
| Matured share certificate account . . . . .    | 1,000 00            |
| Dividend, matured share certificates . . . . . | 522 75              |
| Security committee . . . . .                   | 72 00               |
| Suspense account . . . . .                     | 265 90              |
| Fines . . . . .                                | 76 07               |
| War savings stamps . . . . .                   | 84 40               |
| Cash on hand October, 1919 . . . . .           | 8,654 42            |
|  | <u>\$134,033 86</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1907      | 20      | \$195 61         | 36               | \$7,041 96   |
| April 1908     | 21      | 185 15           | 33               | 6,109 95     |
| Oct. 1908      | 22      | 174 89           | 60               | 10,493 40    |
| April 1909     | 23      | 164 94           | 79               | 13,030 26    |
| Oct. 1909      | 24      | 155 22           | 87               | 13,504 14    |
| April 1910     | 25      | 145 69           | 65               | 9,469 85     |
| Oct. 1910      | 26      | 136 36           | 135              | 18,408 60    |
| April 1911     | 27      | 127 27           | 81               | 10,308 87    |
| Oct. 1911      | 28      | 118 34           | 56               | 6,627 04     |
| April 1912     | 29      | 109 69           | 125              | 13,711 25    |
| Oct. 1912      | 30      | 101 19           | 121              | 12,243 99    |
| April 1913     | 31      | 92 87            | 116              | 10,772 92    |
| Oct. 1913      | 32      | 84 76            | 189              | 16,019 64    |
| April 1914     | 33      | 76 83            | 198              | 15,212 34    |
| Oct. 1914      | 34      | 69 07            | 137              | 9,462 59     |
| April 1915     | 35      | 61 51            | 283              | 17,407 33    |
| Oct. 1915      | 36      | 54 13            | 246              | 13,315 98    |
| April 1916     | 37      | 46 92            | 264              | 12,386 88    |
| Oct. 1916      | 38      | 39 89            | 375              | 14,958 75    |
| April 1917     | 39      | 33 01            | 322              | 10,629 22    |
| Oct. 1917      | 40      | 26 29            | 346              | 9,096 34     |
| April 1918     | 41      | 19 73            | 359              | 7,083 07     |
| Oct. 1918      | 42      | 13 33            | 368              | 4,905 44     |
| April 1919     | 43      | 7 09             | 634              | 4,495 06     |
| Oct. 1919      | 44      | 1 00             | 680              | 680 00       |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 702 00              |
|                                | <u>\$268,076 87</u> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$227,641 00        |
| Profits capital . . . . . | 38,617 87           |
| Unpaid dues . . . . .     | 1,818 00            |
|                           | <u>\$268,076 87</u> |

DATES OF EXAMINATION AND AUDIT, March 10-12 inclusive.

**ROXBURY CO-OPERATIVE BANK, BOSTON.****1109 COLUMBUS AVENUE (ROXBURY DISTRICT).**

= Incorporated October 3, 1889. Began business November 1, 1889.

JOHN F. MUNGOVAN, *President.*GEORGE E. COLE, *Treasurer.*

*Board of Directors:* F. C. BLEILER, A. A. BROWN, J. P. CLEARY, G. E. COLE, W. S. COLE, M. J. COLLINS,  
 JOSEPH DRISCOLL, JOSEPH ENGEL, W. E. GREENER, O. J. HERMAN, T. F. HUNT, G. E. JACOBS,  
 A. M. LEONARD, CHARLES LIFFLER, CHARLES LIFFLER, JR., C. E. MACKAY, F. W. MAHONEY,  
 J. F. MUNGOVAN, T. F. QUINN, S. J. RANTIN, F. W. RUGG.

*Security Committee:* J. F. SESSLER, FRANK TUCKER, A. K. WILLIAMS, F. C. BLEILER, W. S. COLE,  
 T. F. HUNT, S. J. RANTIN.

Regular meetings for receipt of moneys the first business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.              |                     | Liabilities.                      |                     |
|----------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes      | \$23,950 00         | Dues capital                      | \$711,984 00        |
| Loans on real estate | 861,370 00          | Profits capital                   | 149,016 52          |
| Loans on shares      | 12,396 00           | 121 matured shares represented by |                     |
| Unpaid interest      | 3,612 44            | certificates                      | 24,200 00           |
| Unpaid fines         | 266 99              | Guaranty fund                     | 14,986 57           |
| Cash                 | 31,536 87           | Surplus                           | 10,842 77           |
|                      |                     | Forfeited share account           | 305 80              |
|                      |                     | Matured share account             | 14,623 14           |
|                      |                     | Deposits or installments received |                     |
|                      |                     | on sales of Liberty Loan Bonds    | 7,173 00            |
|                      | <u>\$933,131 80</u> |                                   | <u>\$933,131 80</u> |

| Shares.                                    |        | Membership.  |       |
|--|--------|--|-------|
| Issued during year                         | 2,429  | Added during year  | 105   |
| Withdrawn during year                      | 1,533  | Withdrawn during year  | 77    |
| Forfeited during year                      | 15     | Members  | 1,081 |
| Matured during year                        | 340    | Borrowers  | 351   |
| Shares now pledged                         | 4,992  |  |       |
| Shares in force                            | 12,540 |  |       |
| Matured shares represented by certificates | 121    |  |       |
|  |        | <b>Profits Distributed.</b>                                      |       |
|  |        | UNMATURED SHARES.  |       |
|  |        | First term, 2 $\frac{1}{16}$ %; second term, 2 $\frac{1}{16}$ %. |       |
|  |        | <b>MATURED SHARE CERTIFICATES.</b>                               |       |
|  |        | First term, 2 $\frac{1}{16}$ %; second term, 2 $\frac{1}{16}$ %. |       |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 $\frac{1}{2}$  years old; 10% on series 4 $\frac{1}{2}$  to 8 $\frac{1}{2}$  years old; after 8 $\frac{1}{2}$  years, none.

**Rates and Averages on Loans.**

307 real estate loans (average, \$2,805.76 each; average rate, 5.49%): 5%, \$475,195; 5 $\frac{1}{2}$ %, \$288,130; 6%, \$98,045.

44 share loans (average, \$281.72 each; average rate, 6%): 6%, \$12,396.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$2,236.80 | \$979.68        | \$3,216.48 |
| Cost per \$1,000 of assets | 2.38       | 1.05            | 3.43       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |              |
|--|---------------------|--------------|
| Dues capital                                       |                     | \$149,317 00 |
| Real estate loans eliminated by foreclosure        | 3,000 00            |              |
| Real estate loans eliminated by maturity of shares | 3,000 00            |              |
| Real estate loans repaid                           | 68,705 00           |              |
| Share loans repaid                                 | 26,367 00           |              |
| Uncompleted mortgage loans                         | 200 00              |              |
| Bonds and notes                                    | 32,850 00           |              |
| Real estate by foreclosure                         | 3,004 05            |              |
| Interest   | 45,953 24           |              |
| Fines  | 766 43              |              |
| Transfer fees                                      | 1 25                |              |
| Withdrawal profits                                 | 844 33              |              |
| Forfeited profits                                  | 2 25                |              |
| Temporary expense                                  | 376 50              |              |
| Forfeited share account                            | 5 00                |              |
| Matured share account                              | 63,369 08           |              |
| Matured share certificate account                  | 15,000 00           |              |
| Security committee                                 | 120 00              |              |
| Liberty Loan Bond subscriptions                    | 27,176 17           |              |
| Certificates of indebtedness                       | 25,000 00           |              |
| Cash on hand October, 1918                         | 46,650 60           |              |
|  | <b>\$511,707 90</b> |              |

| DISBURSEMENTS.                    |                     |  |
|-----------------------------------|---------------------|--|
| Dues capital withdrawn            | \$59,935 00         |  |
| Dues capital forfeited            | 105 00              |  |
| Dues capital matured              | 49,522 00           |  |
| Profits capital withdrawn         | 9,517 71            |  |
| Profits capital forfeited         | 5 10                |  |
| Profits capital matured           | 18,150 36           |  |
| Real estate loans                 | 163,800 00          |  |
| Share loans                       | 25,075 00           |  |
| Uncompleted mortgage loans        | 200 00              |  |
| Bonds and notes                   | 36,200 00           |  |
| Real estate by foreclosure        | 3,004 05            |  |
| Interest                          | 1,172 51            |  |
| Temporary expense                 | 3,592 98            |  |
| Forfeited share account           | 13 00               |  |
| Matured share account             | 54,114 65           |  |
| Matured share certificate account | 4,000 00            |  |
| Security committee                | 208 00              |  |
| Liberty Loan Bond subscriptions   | 26,553 17           |  |
| Certificates of indebtedness      | 25,000 00           |  |
| Cash on hand October, 1919        | 31,536 37           |  |
|                                   | <b>\$511,707 90</b> |  |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 37      | \$197 50         | 225              | \$44,437 50  |
| May 1908       | 38      | 186 72           | 249              | 46 493 28    |
| Nov. 1908      | 39      | 176 22           | 218              | 38,415 96    |
| May 1909       | 40      | 165 97           | 217              | 36,015 49    |
| Nov. 1909      | 41      | 155 97           | 327              | 51,002 19    |
| May 1910       | 42      | 146 21           | 354              | 51,758 34    |
| Nov. 1910      | 43      | 136 69           | 286              | 39,093 34    |
| May 1911       | 44      | 127 40           | 507              | 64,591 80    |
| Nov. 1911      | 45      | 118 35           | 339              | 40,120 65    |
| May 1912       | 46      | 109 51           | 395              | 43,256 45    |
| Nov. 1912      | 47      | 100 88           | 455              | 45,900 40    |
| May 1913       | 48      | 92 46            | 452              | 41,791 92    |
| Nov. 1913      | 49      | 84 25            | 540              | 45,495 00    |
| May 1914       | 50      | 76 23            | 644              | 49,092 12    |
| Nov. 1914      | 51      | 68 41            | 444              | 30,374 04    |
| May 1915       | 52      | 60 75            | 551              | 33,473 25    |
| Nov. 1915      | 53      | 53 30            | 567              | 30,221 10    |
| May 1916       | 54      | 46 04            | 801              | 36,878 04    |
| Nov. 1916      | 55      | 38 97            | 819              | 31,916 43    |
| May 1917       | 56      | 32 06            | 639              | 20,486 34    |
| Nov. 1917      | 57      | 25 32            | 607              | 15,369 24    |
| May 1918       | 58      | 18 74            | 674              | 12,630 76    |
| Nov. 1918      | 59      | 12 34            | 743              | 9,168 62     |
| May 1919       | 60      | 6 09             | 1,487            | 9,055 83     |

|                                       |          |
|---------------------------------------|----------|
| Profits on matured share certificates | 454 43   |
| Dues paid in advance                  | 1,255 00 |

**\$868,747 52**

|                 |              |
|-----------------|--------------|
| Dues capital    | \$711,984 00 |
| Profits capital | 149,016 52   |
| Unpaid dues     | 7,747 00     |

**\$868,747 52**

DATES OF EXAMINATION AND AUDIT, March 21-31 inclusive.

**SALEM CO-OPERATIVE BANK, SALEM.****83 WASHINGTON STREET.**

Incorporated April 7, 1888. Began business April 13, 1888.

GEORGE W. PICKERING, *President.*ALBERT C. MACKINTIRE, *Treasurer.*

*Board of Directors:* G. A. BODWELL, ROBIN DAMON, J. C. ENTWISLE, R. E. HILL, E. P. LANE, A. C. MACKINTIRE, G. W. PICKERING, G. W. PITMAN, H. E. REYNOLDS, S. H. WILKINS.

*Security Committee:* G. W. PICKERING, G. W. PITMAN, S. H. WILKINS.

Regular meetings for receipt of moneys the second Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                           |                       | <b>Liabilities.</b>               |                       |
|--|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes . . . . .                | \$88,442 85           | Dues capital . . . . .            | \$1,328,623 00        |
| Loans on real estate . . . . .           | 1,409,512 00          | Profits capital . . . . .         | 258,388 90            |
| Loans on shares . . . . .                | 56,847 00             | Guaranty fund . . . . .           | 26,042 04             |
| Real estate by foreclosure, etc. . . . . | 4,897 69              | Surplus . . . . .                 | 32,726 10             |
| Unpaid interest . . . . .                | 5,696 03              | Interest . . . . .                | 7,848 09              |
| Unpaid fines . . . . .                   | 669 17                | Fines . . . . .                   | 231 05                |
| Temporary expense account . . . . .      | 806 66                | Transfer fees . . . . .           | 75                    |
| Cash . . . . .                           | 87,278 36             | Withdrawal profits . . . . .      | 75 42                 |
|  |                       | Forfeited share account . . . . . | 214 40                |
|  | <b>\$1,654,149 76</b> |                                   | <b>\$1,654,149 76</b> |

| <b>Shares.</b>                  |        | <b>Membership.</b>   |       |
|---------------------------------|--------|--|-------|
| Issued during year . . . . .    | 5,639  | Added during year . . . . .                                    | 428   |
| Withdrawn during year . . . . . | 2,603  | Withdrawn during year . . . . .                                | 312   |
| Forfeited during year . . . . . | 15     | Members . . . . .  | 3,100 |
| Matured during year . . . . .   | 739    | Borrowers . . . . .  | 877   |
| Shares now pledged . . . . .    | 8,875  |  |       |
| Shares in force . . . . .       | 27,499 |  |       |
|                                 |        | <b>Profits Distributed.</b>                                    |       |
|                                 |        | UNMATURED SHARES.  |       |
|                                 |        | First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %. |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans.**

686 real estate loans (average, \$2,054.68 each; average rate, 6%): 6%, \$1,409,512.  
199 share loans (average, \$285.66 each; average rate, 6%): 6%, \$50,271.

**Total Expenses for Year.**

|                                      | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|--------------------------------------|------------------|------------------------|---------------|
| Amount paid for . . . . .            | \$4,971.00       | \$3,208.30             | \$8,179.30    |
| Cost per \$1,000 of assets . . . . . | 3.00             | 1.94                   | 4.94          |



## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$308,258 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 3,000 00            |
| Real estate loans eliminated by maturity of shares . . . . . | 6,600 00            |
| Real estate loans repaid . . . . .                           | 151,020 00          |
| Share loans repaid . . . . .                                 | 40,679 00           |
| Uncompleted mortgage loans . . . . .                         | 2,000 00            |
| Mortgages . . . . .  | 2,200 00            |
| Bonds and notes . . . . .                                    | 76,735 88           |
| Real estate by foreclosure . . . . .                         | 5,864 27            |
| Interest . . . . .   | \$4,926 75          |
| Fines . . . . .  | 2,829 81            |
| Transfer fees . . . . .                                      | 8 75                |
| Withdrawal profits . . . . .                                 | 587 76              |
| Temporary expense . . . . .                                  | 240 00              |
| Forfeited share account . . . . .                            | 321 77              |
| U. S. Certificates of Indebt. . . . .                        | 254,197 97          |
| Surplus . . . . .  | 346 57              |
| Profits capital . . . . .                                    | 20 00               |
| Cash on hand October, 1918 . . . . .                         | 50,427 63           |
|  | <u>\$990,264 16</u> |

| DISBURSEMENTS.                        |                     |
|---------------------------------------|---------------------|
| Dues capital withdrawn . . . . .      | \$119,220 00        |
| Dues capital forfeited . . . . .      | 414 00              |
| Dues capital matured . . . . .        | 105,674 00          |
| Profits capital withdrawn . . . . .   | 21,158 10           |
| Profits capital forfeited . . . . .   | 41 82               |
| Profits capital matured . . . . .     | 39,493 04           |
| Real estate loans . . . . .           | 282,100 00          |
| Share loans . . . . .                 | 47,255 00           |
| Uncompleted mortgage loans . . . . .  | 2,000 00            |
| Bonds and notes . . . . .             | 69,595 42           |
| Real estate by foreclosure . . . . .  | 4,075 28            |
| Interest . . . . .                    | 3,301 07            |
| Temporary expense . . . . .           | 8,179 30            |
| Forfeited share account . . . . .     | 321 77              |
| U. S. Certificates of Indebt. . . . . | 200,129 64          |
| Withdrawal profits . . . . .          | 7 36                |
| Surplus . . . . .                     | 20 00               |
| Cash on hand October, 1919 . . . . .  | 87,278 36           |
|                                       | <u>\$990,264 16</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1908     | 41      | \$192 61         | 247              | \$47,574 67  |
| Oct. 1908      | 42      | 181 68           | 333              | 60,499 44    |
| April 1909     | 43      | 170 98           | 392              | 67,024 16    |
| Oct. 1909      | 44      | 160 54           | 430              | 69,032 20    |
| April 1910     | 45      | 150 38           | 513              | 77,144 94    |
| Oct. 1910      | 46      | 140 49           | 461              | 64,765 89    |
| April 1911     | 47      | 130 86           | 625              | 81,787 50    |
| Oct. 1911      | 48      | 121 45           | 582              | 70,683 90    |
| April 1912     | 49      | 112 29           | 925              | 103,868 25   |
| Oct. 1912      | 50      | 103 38           | 856              | 88,493 28    |
| April 1913     | 51      | 94 72            | 1,065            | 100,876 80   |
| Oct. 1913      | 52      | 86 28            | 914              | 78,859 92    |
| April 1914     | 53      | 78 07            | 1,393            | 108,751 51   |
| Oct. 1914      | 54      | 70 07            | 1,001            | 70,140 07    |
| April 1915     | 55      | 62 29            | 1,535            | 95,615 15    |
| Oct. 1915      | 56      | 54 72            | 1,615            | 88,372 80    |
| April 1916     | 57      | 47 35            | 1,758            | 83,241 30    |
| Oct. 1916      | 58      | 40 18            | 1,660            | 66,698 80    |
| April 1917     | 59      | 33 20            | 1,865            | 61,918 00    |
| Oct. 1917      | 60      | 26 41            | 1,528            | 40,354 48    |
| April 1918     | 61      | 19 80            | 1,581            | 31,303 80    |
| Oct. 1918      | 62      | 13 36            | 1,219            | 16,285 84    |
| April 1919     | 63      | 7 10             | 2,642            | 18,758 20    |
| Oct. 1919      | 64      | 1 00             | 2,359            | 2,359 00     |

|                                |                       |
|--------------------------------|-----------------------|
| Dues paid in advance . . . . . | 1,652 00              |
|                                | <u>\$1,596,061 90</u> |

|                           |                       |
|---------------------------|-----------------------|
| Dues capital . . . . .    | \$1,328,623 00        |
| Profits capital . . . . . | 258,388 90            |
| Unpaid dues . . . . .     | 9,050 00              |
|                           | <u>\$1,596,061 90</u> |

DATES OF EXAMINATION AND AUDIT, May 16-29 inclusive.

**SANDWICH CO-OPERATIVE BANK, SANDWICH.****JARVIS STREET.**

Incorporated October 1, 1885. Began business December 15, 1885.

EDWARD B. HOWLAND, *President.*

FLETCHER CLARK, *Treasurer.*

*Board of Directors:* E. S. CLARK, FLETCHER CLARK, H. E. CROWELL, E. W. HAINES, J. R. HOLWAY, E. B. HOWLAND, E. S. S. KEITH, T. F. KELLEHER, L. A. LAW, C. H. MOGERS, A. R. POPE, E. S. TALBOT.

*Security Committee:* J. R. HOLWAY, E. B. HOWLAND, T. F. KELLEHER.

Regular meetings for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                     | Liabilities.                       |                     |
|--|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .                | \$5,000 00          | Dues capital . . . . .             | \$428,393 00        |
| Loans on real estate . . . . .           | 497,300 00          | Profits capital . . . . .          | 94,832 79           |
| Loans on shares . . . . .                | 11,350 00           | Guaranty fund . . . . .            | 8,977 90            |
| Common form mortgages . . . . .          | 3,570 00            | Surplus . . . . .                  | 17,981 53           |
| Real estate by foreclosure, etc. . . . . | 1,501 16            | Forfeited share account . . . . .  | 711 94              |
| Unpaid interest . . . . .                | 1,969 35            | Personal accounts . . . . .        | 1,155 44            |
| Unpaid fines . . . . .                   | 203 88              | Due on uncompleted loans . . . . . | 600 00              |
| Cash . . . . .                           | 31,758 21           |                                    |                     |
|  | <u>\$552,652 60</u> |                                    | <u>\$552,652 60</u> |

| Shares.                         |       | Membership.                     |       |
|---------------------------------|-------|---------------------------------|-------|
| Issued during year . . . . .    | 1,338 | Added during year . . . . .     | 127   |
| Withdrawn during year . . . . . | 830   | Withdrawn during year . . . . . | 94    |
| Forfeited during year . . . . . | 36    | Members . . . . .               | 1,092 |
| Matured during year . . . . .   | 167   | Borrowers . . . . .             | 425   |
| Shares now pledged . . . . .    | 2,869 |                                 |       |
| Shares in force . . . . .       | 8,369 |                                 |       |

**Profits Distributed.****UNMATURED SHARES.**

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans.**

397 real estate loans (average, \$1,252.64 each; average rate, 6.23%): 5%, \$38,400; 5¼%, \$150; 5½%, \$57,750; 5¾%, \$11,800; 6%, \$205,900; 6¼%, \$24,650; 6½%, \$53,100; 6¾%, \$6,100; 7%, \$11,650; 7¼%, \$8,550; 7½%, \$14,750; 7¾%, \$7,050; 8%, \$20,300; 8¼%, \$3,600; 8½%, \$1,100; 9%, \$1,700; 9¼%, \$750.

31 share loans (average, \$366.12 each; average rate, 5.18%): 5%, \$600; 5½%, \$1,650; 6%, \$5,500; 6¼%, \$300; 6½%, \$2,950; 7%, \$100; 8%, \$250.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,273.33 | \$471.34        | \$1,744.67 |
| Cost per \$1,000 of assets . . . . . | 2.30       | .85             | 3.15       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$100,418 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 1,000 00            |
| Real estate loans eliminated by maturity of shares . . . . . | 5,300 00            |
| Real estate loans repaid . . . . .                           | 37,400 00           |
| Share loans repaid . . . . .                                 | 8,550 00            |
| Uncompleted mortgage loans . . . . .                         | 3,125 00            |
| Real estate by foreclosure . . . . .                         | 156 00              |
| Interest . . . . .   | 32,591 95           |
| Fines . . . . .  | 1,158 11            |
| Transfer fees . . . . .                                      | 3 25                |
| Withdrawal profits . . . . .                                 | 737 42              |
| Temporary expense . . . . .                                  | 43 25               |
| Forfeited share account . . . . .                            | 1,117 92            |
| Matured share account . . . . .                              | 33,469 96           |
| Profits capital . . . . .                                    | 2 24                |
| Surplus . . . . .  | 21                  |
| Cash on hand October, 1918 . . . . .                         | 36,037 16           |
|  | <u>\$261,110 47</u> |
| DISBURSEMENTS.   |                     |
| Dues capital withdrawn . . . . .                             | \$38,671 00         |
| Dues capital forfeited . . . . .                             | 1,322 00            |
| Dues capital matured . . . . .                               | 23,172 00           |
| Profits capital withdrawn . . . . .                          | 7,178 27            |
| Profits capital forfeited . . . . .                          | 198 74              |
| Profits capital matured . . . . .                            | 10,132 63           |
| Real estate loans . . . . .                                  | 98,300 00           |
| Share loans . . . . .  | 5,950 00            |
| Uncompleted mortgage loans . . . . .                         | 2,625 00            |
| Bonds and notes . . . . .                                    | 5,000 00            |
| Real estate by foreclosure . . . . .                         | 53 95               |
| Interest . . . . .   | 218 90              |
| Temporary expense . . . . .                                  | 1,787 92            |
| Forfeited share account . . . . .                            | 1,271 89            |
| Matured share account . . . . .                              | 33,469 96           |
| Cash on hand October, 1919 . . . . .                         | 31,758 21           |
|  | <u>\$261,110 47</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| May 1908       | 46      | \$198 65         | 71               | \$14,104 15  |
| Nov. 1908      | 47      | 186 91           | 163              | 30,466 33    |
| May 1909       | 48      | 175 49           | 162              | 28,429 38    |
| Nov. 1909      | 49      | 164 42           | 104              | 17,099 68    |
| May 1910       | 50      | 153 68           | 178              | 27,355 04    |
| Nov. 1910      | 51      | 143 26           | 290              | 41,545 40    |
| May 1911       | 52      | 133 13           | 145              | 19,303 85    |
| Nov. 1911      | 53      | 123 30           | 134              | 16,522 20    |
| May 1912       | 54      | 113 76           | 177              | 20,135 52    |
| Nov. 1912      | 55      | 104 50           | 289              | 30,200 50    |
| May 1913       | 56      | 95 48            | 279              | 26,638 92    |
| Nov. 1913      | 57      | 86 74            | 317              | 27,496 58    |
| May 1914       | 58      | 78 26            | 358              | 28,017 08    |
| Nov. 1914      | 59      | 70 01            | 402              | 28,144 02    |
| May 1915       | 60      | 62 02            | 296              | 18,357 92    |
| Nov. 1915      | 61      | 54 29            | 713              | 38,708 77    |
| May 1916       | 62      | 46 78            | 668              | 31,249 04    |
| Nov. 1916      | 63      | 39 49            | 545              | 21,522 05    |
| May 1917       | 64      | 32 41            | 804              | 26,057 64    |
| Nov. 1917      | 65      | 25 54            | 503              | 12,846 62    |
| May 1918       | 66      | 18 87            | 486              | 9,170 82     |
| Nov. 1918      | 67      | 12 39            | 582              | 7,210 98     |
| May 1919       | 68      | 6 10             | 703              | 4,288 30     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 801 00              |
|                                | <u>\$525,671 79</u> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$428,393 00        |
| Profits capital . . . . . | 94,832 79           |
| Unpaid dues . . . . .     | 2,446 00            |
|                           | <u>\$525,671 79</u> |

DATES OF EXAMINATION AND AUDIT, September 22-26 inclusive.

## SAUGUS CO-OPERATIVE BANK, SAUGUS.

ODD FELLOWS BUILDING, CLIFTONDALE.

Incorporated March 31, 1911. Began business May 10, 1911.

THOMAS P. PARSONS, *President.*

JOSEPH G. BRYER, *Treasurer.*

*Board of Directors:* J. B. ALLEN, H. H. ATHERTON, Jr., F. P. BENNETT, Jr., J. G. BRYER, H. W. DYER, G. I. HULL, G. L. LITTLE, W. L. C. NILES, K. L. NORRIS, H. A. PARKER, T. P. PARSONS, H. A. B. PECKHAM, J. A. RADDIN, C. H. STOCKER, JOHN WALKEY, D. B. WILLIS.

*Security Committee:* J. B. ALLEN, H. A. PARKER, C. H. STOCKER, JOHN WALKEY, D. B. WILLIS.

Regular meetings for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . . .           | \$1,100 00          | Dues capital . . . . .            | \$102,950 00        |
| Loans on real estate . . . . .      | 112,350 00          | Profits capital . . . . .         | 17,340 20           |
| Loans on shares . . . . .           | 5,815 00            | Guaranty fund . . . . .           | 483 21              |
| Unpaid interest . . . . .           | 424 26              | Surplus . . . . .                 | 122 28              |
| Permanent expense account . . . . . | 110 00              | Forfeited share account . . . . . | 195 93              |
| Personal accounts . . . . .         | 2 00                |                                   |                     |
| Cash . . . . .                      | 1,290 36            |                                   |                     |
|                                     | <u>\$121,091 62</u> |                                   | <u>\$121,091 62</u> |

| Shares.                         |       | Membership.                     |     |
|---------------------------------|-------|---------------------------------|-----|
| Issued during year . . . . .    | 619   | Added during year . . . . .     | 67  |
| Withdrawn during year . . . . . | 321   | Withdrawn during year . . . . . | 40  |
| Shares now pledged . . . . .    | 735   | Members . . . . .               | 309 |
| Shares in force . . . . .       | 2,524 | Borrowers . . . . .             | 89  |

**Profits Distributed.**

UNMATURED SHARES.

First term, 2 $\frac{1}{8}$ %; second term, 2 $\frac{7}{8}$ %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

## Rates and Averages on Loans.

71 real estate loans (average, \$1,582.39 each; average rate, 5.97%): 5 $\frac{1}{2}$ %, \$6,700; 6%, \$105,650.  
 18 share loans (average, \$323.05 each; average rate, 6%): 6%, \$5,815.

## Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | —         | \$349.65        | \$349.65 |
| Cost per \$1,000 of assets . . . . . | —         | 2.89            | 2.89     |

## Receipts and Disbursements.

| RECEIPTS.                                   |                    |
|---|--------------------|
| Dues capital . . . . .                      | \$29,925 00        |
| Real estate loans repaid . . . . .          | 8,250 00           |
| Share loans repaid . . . . .                | 4,570 00           |
| Interest . . . . .                          | 6,426 01           |
| Fines . . . . .                             | 170 30             |
| Withdrawal profits . . . . .                | 7 61               |
| Personal accounts . . . . .                 | 10 17              |
| Surplus . . . . .                           | 20                 |
| Cash on hand October, 1918 . . . . .        | 1,025 60           |
|   | <u>\$50,384 89</u> |
| DISBURSEMENTS.                              |                    |
| Dues capital withdrawn . . . . .            | \$13,671 00        |
| Profits capital withdrawn . . . . .         | 2,686 84           |
| Real estate loans . . . . .                 | 27,350 00          |
| Share loans . . . . .                       | 4,920 00           |
| Bonds and notes . . . . .                   | 100 00             |
| Temporary expense . . . . .                 | 328 52             |
| Permanent expense . . . . .                 | 28 00              |
| Matured share certificate account . . . . . | 10 17              |
| Cash on hand October, 1919 . . . . .        | 1,290 36           |
|   | <u>\$50,384 89</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value per Share. | Shares in Force. | Total Value.        |
|--------------------------------|---------|------------------|------------------|---------------------|
| May 1911                       | 1       | \$131 60         | 153              | \$20,266 40         |
| Nov. 1911                      | 2       | 121 99           | 34               | 4,147 66            |
| May 1912                       | 3       | 112 64           | 20               | 2,252 80            |
| Nov. 1912                      | 4       | 103 55           | 46               | 4,763 30            |
| May 1913                       | 5       | 94 71            | 135              | 12,691 14           |
| Nov. 1913                      | 6       | 86 14            | 110              | 9,475 40            |
| May 1914                       | 7       | 77 73            | 104              | 8,089 12            |
| Nov. 1914                      | 8       | 69 65            | 175              | 12,188 75           |
| May 1915                       | 9       | 61 75            | 71               | 4,384 25            |
| Nov. 1915                      | 10      | 54 06            | 142              | 7,676 52            |
| May 1916                       | 11      | 46 62            | 154              | 7,112 58            |
| Nov. 1916                      | 12      | 39 37            | 238              | 9,370 06            |
| May 1917                       | 13      | 32 34            | 124              | 3,848 46            |
| Nov. 1917                      | 14      | 25 50            | 148              | 3,774 00            |
| May 1918                       | 15      | 18 85            | 304              | 5,730 40            |
| Nov. 1918                      | 16      | 12 38            | 267              | 3,305 46            |
| May 1919                       | 17      | 6 10             | 299              | 1,823 90            |
| Dues paid in advance . . . . . |         |                  |                  | 163 00              |
|                                |         |                  |                  | <u>\$121,363 20</u> |
| Dues capital . . . . .         |         |                  |                  | \$102,950 00        |
| Profits capital . . . . .      |         |                  |                  | 17,340 20           |
| Unpaid dues . . . . .          |         |                  |                  | 1,073 00            |
|                                |         |                  |                  | <u>\$121,363 20</u> |

**SECURITY CO-OPERATIVE BANK, BROCKTON.****37 MAIN STREET.**

Incorporated December 17, 1877. Began business December 20, 1877.

BRADFORD E. JONES, *President.*GRANT D. ANTHONY, *Treasurer.*

*Board of Directors:* G. D. ANTHONY, J. T. CORCORAN, J. H. GORDON, SAMUEL GOODWIN, J. W. HALL, S. M. HAYWARD, EMBERT HOWARD, B. E. JONES, KENNETH MCLEOD, J. B. NYE, DAVID PERKINS, A. P. POOLE, H. A. POOLE, G. A. THATCHER, E. M. THOMPSON, E. T. VINAL, H. E. WILLIAMS, B. B. WINSLOW, F. T. YOUNGQUIST.

*Security Committee:* H. A. POOLE, J. W. HALL, S. M. HAYWARD.

Regular meetings for receipt of moneys the third Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                           |                              | <b>Liabilities.</b>                |                              |
|--|------------------------------|------------------------------------|------------------------------|
| Bonds and notes . . . . .                | \$20,000 00                  | Dues capital . . . . .             | \$1,598,691 00               |
| Loans on real estate . . . . .           | 2,231,970 00                 | Profits capital . . . . .          | 284,533 99                   |
| Loans on shares . . . . .                | 63,860 00                    | 1,616 matured shares represented   |                              |
| Loans on matured share certificates      | 350 00                       | by certificates . . . . .          | 323,200 00                   |
| Common form mortgages . . . . .          | 500 00                       | Guaranty fund . . . . .            | 52,760 00                    |
| Real estate by foreclosure, etc. . . . . | 17,529 67                    | Surplus . . . . .                  | 35,643 66                    |
| Permanent expense account . . . . .      | 300 00                       | Interest . . . . .                 | 46,157 87                    |
| Temporary expense account . . . . .      | 2,513 75                     | Fines . . . . .                    | 854 25                       |
| Insurance and taxes paid . . . . .       | 318 55                       | Transfer fees . . . . .            | 14 00                        |
| Cash . . . . .                           | 23,810 65                    | Withdrawal profits . . . . .       | 1,067 94                     |
|  |                              | Forfeiture profits . . . . .       | 39 60                        |
|  |                              | Forfeited share account . . . . .  | 114 54                       |
|  |                              | Matured share account . . . . .    | 16,519 77                    |
|  |                              | Personal accounts . . . . .        | 336 00                       |
|  |                              | Due on uncompleted loans . . . . . | 1,220 00                     |
|  |                              |                                    |                              |
|  | <u><u>\$2,361,152 62</u></u> |                                    | <u><u>\$2,361,152 62</u></u> |

| <b>Shares.</b>                             |        | <b>Membership.</b>                 |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .               | 6,917  | Added during year . . . . .        | 470   |
| Withdrawn during year . . . . .            | 3,354  | Withdrawn during year . . . . .    | 342   |
| Forfeited during year . . . . .            | 131    | Members . . . . .                  | 3,263 |
| Matured during year . . . . .              | 1,049  | Borrowers . . . . .                | 1,191 |
| Shares now pledged . . . . .               | 12,902 |                                    |       |
| Shares in force . . . . .                  | 31,880 |                                    |       |
| Matured shares represented by certificates | 1,616  |                                    |       |
|  |        |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2½%; second term, 2¼%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2½%; second term, 2¼%. |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

1,023 real estate loans (average, \$2,181.79 each; average rate, 5.69%): 5½%, \$1,378,725; 6%, \$853,245.  
 323 share loans (average, \$197.71 each; average rate, 5½%): 5½%, \$63,860.  
 1 loan on matured share certificates, 5½%, \$350.

**Total Expenses for Year.**

|                                      | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|--------------------------------------|------------------|------------------------|---------------|
| Amount paid for . . . . .            | \$5,163.67       | \$1,845.57             | \$7,009.24    |
| Cost per \$1,000 of assets . . . . . | 2.19             | .78                    | 2.97          |



## Receipts and Disbursements.

| RECEIPTS.  |                       |
|--|-----------------------|
| Dues capital                                       | \$382,178 00          |
| Real estate loans eliminated by foreclosure        | 19,900 00             |
| Real estate loans eliminated by maturity of shares | 38,100 00             |
| Real estate loans repaid                           | 259,100 00            |
| Share loans repaid                                 | 55,685 00             |
| Uncompleted mortgage loans                         | 3,200 00              |
| Mortgages  | 300 00                |
| Real estate by foreclosure                         | 21,227 08             |
| Interest   | 129,245 34            |
| Fines  | 4,673 88              |
| Transfer fees                                      | 31 50                 |
| Withdrawal profits                                 | 2,058 92              |
| Forfeited profits                                  | 123 86                |
| Temporary expense                                  | 9 85                  |
| Matured share account                              | 16,519 77             |
| Matured share certificate account                  | 88,800 00             |
| Personal accounts                                  | 388 50                |
| Tax account  | 200 04                |
| Insurance  | 193 75                |
| Cash on hand October, 1918                         | 13,097 40             |
|  | <u>\$1,035,032 89</u> |

| DISBURSEMENTS.                         |                       |
|--|-----------------------|
| Dues capital withdrawn                 | \$150,701 00          |
| Dues capital forfeited                 | 3,636 00              |
| Dues capital matured                   | 149,882 00            |
| Profits capital withdrawn              | 27,485 02             |
| Profits capital forfeited              | 591 78                |
| Profits capital matured                | 56,338 42             |
| Real estate loans                      | 509,300 00            |
| Share loans                            | 51,685 00             |
| Uncompleted mortgage loans             | 5,700 00              |
| Loans on matured certificates          | 350 00                |
| Bonds and notes                        | 9,500 00              |
| Real estate by foreclosure             | 18,093 67             |
| Interest                               | 3,884 47              |
| Temporary expense                      | 7,019 09              |
| Permanent expense                      | 300 00                |
| Surplus                                | 1,773 38              |
| Insurance                              | 193 75                |
| Matured share certificate account      | 3,200 00              |
| Personal accounts                      | 52 50                 |
| Fines                                  | 96                    |
| Taxes                                  | 270 48                |
| Dividend on matured share certificates | 11,264 72             |
| Cash on hand October, 1919             | 23,810 65             |
|  | <u>\$1,035,032 89</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| June 1908      | 47      | \$185 69         | 378              | \$70,190 82  |
| Dec. 1908      | 48      | 174 95           | 537              | 93,948 15    |
| June 1909      | 49      | 164 50           | 525              | 86,362 50    |
| Dec. 1909      | 50      | 154 31           | 600              | 92,586 00    |
| June 1910      | 51      | 144 41           | 665              | 96,032 65    |
| Dec. 1910      | 52      | 134 78           | 968              | 130,467 04   |
| June 1911      | 53      | 125 38           | 732              | 91,778 16    |
| Dec. 1911      | 54      | 116 24           | 929              | 107,986 96   |
| June 1912      | 55      | 107 34           | 824              | 88,448 16    |
| Dec. 1912      | 56      | 98 68            | 1,144            | 112,889 92   |
| June 1913      | 57      | 90 25            | 1,027            | 92,686 75    |
| Dec. 1913      | 58      | 82 05            | 1,473            | 120,859 65   |
| June 1914      | 59      | 74 06            | 1,041            | 77,096 46    |
| Dec. 1914      | 60      | 66 29            | 1,596            | 105,798 84   |
| June 1915      | 61      | 58 72            | 986              | 57,897 92    |
| Dec. 1915      | 62      | 51 35            | 2,179            | 111,891 65   |
| June 1916      | 63      | 44 18            | 1,698            | 75,017 64    |
| Dec. 1916      | 64      | 37 20            | 2,708            | 100,737 60   |
| June 1917      | 65      | 30 41            | 1,592            | 48,412 72    |
| Dec. 1917      | 66      | 23 80            | 1,939            | 46,148 20    |
| June 1918      | 67      | 17 36            | 1,830            | 31,768 80    |
| Dec. 1918      | 68      | 11 10            | 3,164            | 35,120 40    |
| June 1919      | 69      | 5 00             | 3,354            | 16,770 00    |

|                      |                       |
|----------------------|-----------------------|
| Dues paid in advance | 2,990 00              |
|                      | <u>\$1,893,886 99</u> |

|                 |                       |
|-----------------|-----------------------|
| Dues capital    | \$1,598,691 00        |
| Profits capital | 284,533 99            |
| Unpaid dues     | 10,632 00             |
| Suspense dues   | 30 00                 |
|                 | <u>\$1,893,886 99</u> |

DATES OF EXAMINATION AND AUDIT, December 15-24 inclusive.

**SHARON CO-OPERATIVE BANK, SHARON.****POST OFFICE SQUARE.**

Incorporated January 19, 1912. Began business February 12, 1912.

J. EVELETH GRIFFITH, *President.*

NATHANIEL WHEELER, *Treasurer.*

*Board of Directors:* F. V. BRITAIN, ROLFE COBLEIGH, A. W. CURTIS, J. A. CUSHMAN, G. A. DENNETT, J. R. GILLESPIE, J. E. GRIFFITH, GEORGE HALL, V. M. HAWKINS, H. F. NELSON, R. L. POLLARD, F. A. PRINCE, T. F. QUINN, J. J. RAFTER, C. F. RIORDAN, A. C. SAMPSON, G. A. STETSON, RUDOLF STOLAR, NATHANIEL WHEELER.

*Security Committee:* F. V. BRITAIN, G. A. DENNETT, J. R. GILLESPIE, J. A. CUSHMAN, T. F. QUINN.

Regular meetings for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                   |                     | Liabilities.             |                     |
|---------------------------|---------------------|--------------------------|---------------------|
| Bonds and notes           | \$2,000 00          | Dues capital             | \$91,412 00         |
| Loans on real estate      | 103,650 00          | Profits capital          | 14,351 28           |
| Loans on shares           | 2,855 00            | Guaranty fund            | 844 34              |
| Unpaid interest           | 193 65              | Surplus                  | 679 64              |
| Permanent expense account | 80 00               | Interest                 | 1,596 21            |
| Temporary expense account | 125 12              | Fines                    | 20 38               |
| Cash                      | 1,154 89            | Transfer fees            | 25                  |
|                           |                     | Withdrawal profits       | 8 30                |
|                           |                     | Forfeited share account  | 147 26              |
|                           |                     | Security committee       | 35 00               |
|                           |                     | Due on uncompleted loans | 964 00              |
|                           | <u>\$110,058 66</u> |                          | <u>\$110,058 66</u> |

| Shares.               |       | Membership.           |     |
|-----------------------|-------|-----------------------|-----|
| Issued during year    | 616   | Added during year     | 60  |
| Withdrawn during year | 272   | Withdrawn during year | 24  |
| Shares now pledged    | 617   | Members               | 249 |
| Shares in force       | 2,129 | Borrowers             | 70  |

**Profits Distributed.**

UNMATURED SHARES.  
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

56 real estate loans (average, \$1,850.88 each; average rate, 5.96%): 5½%, \$7,500; 6%, \$96,150.  
22 share loans (average, \$129.77 each; average rate, 6%): 6%, \$2,855.

**Total Expenses for Year.**

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$218.75  | \$364.05        | \$582.80 |
| Cost per \$1,000 of assets | 1.99      | 3.31            | 5.30     |

## Receipts and Disbursements.

| RECEIPTS.                            |             |
|--------------------------------------|-------------|
| Dues capital . . . . .               | \$23,615 00 |
| Real estate loans repaid . . . . .   | 5,700 00    |
| Share loans repaid . . . . .         | 3,276 00    |
| Uncompleted mortgage loans . . . . . | 800 00      |
| Real estate by foreclosure . . . . . | 1,730 00    |
| Interest . . . . .                   | 5,954 93    |
| Fines . . . . .                      | 99 45       |
| Transfer fees . . . . .              | 2 75        |
| Withdrawal profits . . . . .         | 79 46       |
| Temporary expense . . . . .          | 117 00      |
| Security committee . . . . .         | 75 00       |
| Surplus . . . . .                    | 05          |
| Cash on hand October, 1918 . . . . . | 7,803 29    |

**\$49,252 93**

| DISBURSEMENTS.                       |            |
|--------------------------------------|------------|
| Dues capital withdrawn . . . . .     | \$9,159 00 |
| Profits capital withdrawn . . . . .  | 1,313 27   |
| Real estate loans . . . . .          | 32,400 00  |
| Share loans . . . . .                | 2,580 00   |
| Uncompleted mortgage loans . . . . . | 636 00     |
| Bonds and notes . . . . .            | 900 00     |
| Real estate by foreclosure . . . . . | 68 50      |
| Interest . . . . .                   | 53 46      |
| Temporary expense . . . . .          | 677 60     |
| Permanent expense . . . . .          | 52 20      |
| Forfeited share account . . . . .    | 258 01     |
| Cash on hand October, 1919 . . . . . | 1,154 89   |

**\$49,252 93**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Feb. 1912      | 1       | \$114 47         | 294              | \$33,654 18  |
| May 1912       | 2       | 109 98           | 37               | 4,069 26     |
| Aug. 1912      | 3       | 105 54           | 60               | 6,332 40     |
| Nov. 1912      | 4       | 101 16           | 23               | 2,326 68     |
| Feb. 1913      | 5       | 96 84            | 12               | 1,162 08     |
| May 1913       | 6       | 92 58            | 42               | 3,888 36     |
| Aug. 1913      | 7       | 88 38            | 22               | 1,944 36     |
| Nov. 1913      | 8       | 84 24            | 58               | 4,885 92     |
| Feb. 1914      | 9       | 80 15            | 73               | 5,850 95     |
| May 1914       | 10      | 76 12            | 18               | 1,370 16     |
| Aug. 1914      | 11      | 72 14            | 39               | 2,813 46     |
| Nov. 1914      | 12      | 68 22            | 11               | 750 42       |
| Feb. 1915      | 13      | 64 35            | 57               | 3,667 95     |
| May 1915       | 14      | 60 53            | 18               | 1,089 54     |
| Aug. 1915      | 15      | 56 76            | 36               | 2,043 36     |
| Nov. 1915      | 16      | 53 04            | 26               | 1,379 04     |
| Feb. 1916      | 17      | 49 38            | 100              | 4,938 00     |
| May 1916       | 18      | 45 77            | 17               | 778 09       |
| Aug. 1916      | 19      | 42 20            | 42               | 1,772 40     |
| Nov. 1916      | 20      | 38 68            | 151              | 5,840 68     |
| Feb. 1917      | 21      | 35 21            | 145              | 5,105 45     |
| May 1917       | 22      | 31 79            | 63               | 2,002 77     |
| Aug. 1917      | 23      | 28 41            | 34               | 965 94       |
| Nov. 1917      | 24      | 25 08            | 7                | 175 56       |
| Feb. 1918      | 25      | 21 79            | 59               | 1,285 61     |
| May 1918       | 26      | 18 55            | 55               | 1,020 25     |
| Aug. 1918      | 27      | 15 36            | 75               | 1,152 00     |
| Nov. 1918      | 28      | 12 21            | 34               | 415 14       |
| Feb. 1919      | 29      | 9 10             | 243              | 2,211 30     |
| May 1919       | 30      | 6 03             | 98               | 590 94       |
| Aug. 1919      | 31      | 3 00             | 180              | 540 00       |

|                                |        |
|--------------------------------|--------|
| Suspense profits . . . . .     | 03     |
| Dues paid in advance . . . . . | 125 00 |

**\$106,147 28**

|                           |             |
|---------------------------|-------------|
| Dues capital . . . . .    | \$91,412 00 |
| Profits capital . . . . . | 14,351 28   |
| Unpaid dues . . . . .     | 384 00      |

**\$106,147 28**

DATES OF EXAMINATION AND AUDIT, October 24, 25.

## SHAWMUT CO-OPERATIVE BANK, BOSTON.

1769 DORCHESTER AVENUE (DORCHESTER DISTRICT).

Incorporated December 29, 1913. Began business January 19, 1914.

MINER C. CONE, *Acting President.*

THOMAS RUSH, *Treasurer.*

*Board of Directors:* N. A. BURCKHART, M. C. CONE, W. E. COSTELLO, H. R. CRANE, J. E. DALEY, J. H. DEVENNEY, D. J. GALLAGHER, T. H. HANLON, EDITH JAMESON, A. J. MAHAN, P. J. MCCARTHY, M. H. MURPHY, W. H. PARKER, REUBEN RUSH, THOMAS RUSH, JOHN SWIFT, G. P. WARDNER, J. F. WHITE.

*Security Committee:* T. H. HANLON, A. J. MAHAN, P. J. MCCARTHY.

Regular meetings for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Loans on real estate . . . . .      | \$154,060 00        | Dues capital . . . . .            | \$143,565 00        |
| Loans on shares . . . . .           | 4,977 00            | Profits capital . . . . .         | 16,978 31           |
| Permanent expense account . . . . . | 405 76              | Guaranty fund . . . . .           | 422 73              |
| Temporary expense account . . . . . | 241 01              | Surplus . . . . .                 | 382 58              |
| Suspense account . . . . .          | 419 47              | Interest . . . . .                | 761 53              |
| Cash . . . . .                      | 2,312 83            | Fines . . . . .                   | 13 92               |
|                                     |                     | Forfeited share account . . . . . | 292 00              |
|                                     | <b>\$162,416 07</b> |                                   | <b>\$162,416 07</b> |

| Shares.   |       | Membership.           |     |
|---|-------|-----------------------|-----|
| Issued during year  | 1,258 | Added during year     | 130 |
| Withdrawn during year   | 452   | Withdrawn during year | 58  |
| Forfeited during year   | 65    | Members               | 497 |
| Shares now pledged  | 1,109 | Borrowers             | 85  |
| Shares in force   | 4,139 |                       |     |
| <b>Profits Distributed.</b>   |       |                       |     |
| UNMATURED SHARES.   |       |                       |     |
| First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |                       |     |

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans.

54 real estate loans (average, \$2,852.96 each; average rate, 5¼%); 5½%, \$116,760; 6%, \$37,300.  
28 share loans (average, \$177.75 each; average rate, 6%); 6%, \$4,977.

#### Total Expenses for Year.

|                            | Salaries. | Other Expenses. | Total.     |
|----------------------------|-----------|-----------------|------------|
| Amount paid for            | \$916.00  | \$147.79        | \$1,063.79 |
| Cost per \$1,000 of assets | 5.63      | .91             | 6.54       |

#### Receipts and Disbursements.

| RECEIPTS.                  |                    |
|----------------------------|--------------------|
| Dues capital               | \$43,215 00        |
| Real estate loans repaid   | 13,100 00          |
| Share loans repaid         | 1,698 00           |
| Interest                   | 8,006 12           |
| Fines                      | 247 17             |
| Transfer fees              | 1 75               |
| Forfeited share account    | 1,915 00           |
| Surplus                    | 180 32             |
| Cash on hand October, 1918 | 2,110 31           |
|                            | <b>\$70,473 67</b> |

| DISBURSEMENTS.             |                    |
|----------------------------|--------------------|
| Dues capital withdrawn     | \$14,468 00        |
| Dues capital forfeited     | 1,915 00           |
| Profits capital withdrawn  | 1,552 24           |
| Profits capital forfeited  | 179 95             |
| Real estate loans          | 42,900 00          |
| Share loans                | 3,905 00           |
| Temporary expense          | 1,052 40           |
| Permanent expense          | 417 15             |
| Forfeited share account    | 1,630 00           |
| Surplus                    | 141 10             |
| Cash on hand October, 1919 | 2,312 83           |
|                            | <b>\$70,473 67</b> |

#### Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Jan. 1914      | 1       | \$81 00          | 857              | \$69,417 00  |
| April 1914     | 2       | 77 05            | 71               | 5,470 55     |
| July 1914      | 3       | 73 13            | 49               | 3,583 37     |
| Oct. 1914      | 4       | 69 25            | 56               | 3,878 00     |
| Jan. 1915      | 5       | 65 42            | 88               | 5,756 96     |
| April 1915     | 6       | 61 64            | 111              | 6,842 04     |
| July 1915      | 7       | 57 90            | 221              | 12,795 90    |
| Oct. 1915      | 8       | 54 21            | 79               | 4,282 59     |
| Jan. 1916      | 9       | 50 57            | 162              | 8,192 34     |
| April 1916     | 10      | 46 97            | 60               | 2,818 20     |
| July 1916      | 11      | 43 41            | 92               | 3,993 72     |
| Oct. 1916      | 12      | 39 90            | 82               | 3,271 80     |
| Jan. 1917      | 13      | 36 43            | 152              | 5,537 36     |
| April 1917     | 14      | 33 00            | 88               | 2,904 00     |
| July 1917      | 15      | 29 62            | 103              | 3,050 86     |
| Oct. 1917      | 16      | 26 28            | 121              | 3,179 88     |
| Jan. 1918      | 17      | 22 98            | 143              | 3,286 14     |
| April 1918     | 18      | 19 72            | 139              | 2,741 08     |
| July 1918      | 19      | 16 50            | 125              | 2,062 50     |
| Oct. 1918      | 20      | 13 32            | 169              | 2,251 08     |
| Jan. 1919      | 21      | 10 13            | 190              | 1,934 20     |
| April 1919     | 22      | 7 08             | 218              | 1,543 44     |
| July 1919      | 23      | 4 02             | 365              | 1,467 30     |
| Oct. 1919      | 24      | 1 00             | 398              | 398 00       |

|                      |        |
|----------------------|--------|
| Suspense profits     | 10 00  |
| Dues paid in advance | 760 00 |

**\$161,423 31**

|                 |              |
|-----------------|--------------|
| Dues capital    | \$143,565 00 |
| Profits capital | 16,978 31    |
| Unpaid dues     | 885 00       |

**\$161,423 31**

DATES OF EXAMINATION AND AUDIT, October 9-11 inclusive.

**SHIRLEY CO-OPERATIVE BANK, SHIRLEY.****SHIRLEY ELECTRIC CO.**

Incorporated December 27, 1907. Began business January 1, 1908.

D. CHESTER PARSONS, *President*.

FREDERICK H. FOWLER, *Treasurer*.

*Board of Directors:* A. C. ANNIS, A. L. ANNIS, J. E. BEACH, G. F. BUXTON, F. H. FOWLER, D. F. GOOZEY, G. H. GREENLEAF, FRANK GREGORY, E. N. LIVERMORE, H. H. LYNCH, M. A. MACÉLROY, T. F. MULLEN, D. C. PARSONS, J. T. SMITH, J. M. STEVENSON.

*Security Committee:* F. H. FOWLER, E. N. LIVERMORE, J. M. STEVENSON.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                    | Liabilities.                      |                    |
|-------------------------------------|--------------------|-----------------------------------|--------------------|
| Bonds and notes . . . . .           | \$550 00           | Dues capital . . . . .            | \$47,149 00        |
| Loans on real estate . . . . .      | 54,000 00          | Profits capital . . . . .         | 8,656 77           |
| Loans on shares . . . . .           | 1,210 00           | Guaranty fund . . . . .           | 464 39             |
| Permanent expense account . . . . . | 12 69              | Surplus . . . . .                 | 521 52             |
| Temporary expense account . . . . . | 30                 | Interest . . . . .                | 338 02             |
| Cash . . . . .                      | 1,478 30           | Fines . . . . .                   | 7 89               |
|                                     |                    | Withdrawal profits . . . . .      | 12 03              |
|                                     |                    | Forfeited share account . . . . . | 100 20             |
|                                     |                    | Security committee . . . . .      | 1 47               |
|                                     | <u>\$57,251 29</u> |                                   | <u>\$57,251 29</u> |

| Shares.                         |       | Membership.   |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 262   | Added during year . . . . .   | 27  |
| Withdrawn during year . . . . . | 131   | Withdrawn during year . . . . .                                       | 21  |
| Forfeited during year . . . . . | 10    | Members . . . . .   | 177 |
| Shares now pledged . . . . .    | 345   | Borrowers . . . . .   | 51  |
| Shares in force . . . . .       | 1,053 |   |     |
|                                 |       | <b>Profits Distributed.</b>   |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

46 real estate loans (average, \$1,173.91 each; average rate, 5.53%): 5%, \$25,430; 6%, \$28,570.  
8 share loans (average, \$151.25 each; average rate, 6%): 6%, \$1,210.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$118.00  | \$63.87         | \$181.87 |
| Cost per \$1,000 of assets . . . . . | 2.06      | 1.11            | 3.17     |



## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$11,498 00        |
| Real estate loans repaid . . . . .   | 11,140 00          |
| Share loans repaid . . . . .         | 360 00             |
| Interest . . . . .                   | 2,840 27           |
| Fines . . . . .                      | 43 13              |
| Withdrawal profits . . . . .         | 74 61              |
| Forfeited share account . . . . .    | 100 20             |
| Security committee . . . . .         | 36 05              |
| Overs and shorts . . . . .           | 2 00               |
| Surplus . . . . .                    | 43 62              |
| Cash on hand October, 1918 . . . . . | 1,465 35           |
|                                      | <u>\$27,603 23</u> |
| DISBURSEMENTS.                       |                    |
| Dues capital withdrawn . . . . .     | \$5,615 00         |
| Dues capital forfeited . . . . .     | 100 00             |
| Profits capital withdrawn . . . . .  | 794 16             |
| Profits capital forfeited . . . . .  | 6 70               |
| Real estate loans . . . . .          | 17,550 00          |
| Share loans . . . . .                | 1,245 00           |
| Uncompleted mortgage loans . . . . . | 500 00             |
| Bonds and notes . . . . .            | 50 00              |
| Interest . . . . .                   | 2 00               |
| Temporary expense . . . . .          | 181 87             |
| Security committee . . . . .         | 34 58              |
| Overs and shorts . . . . .           | 2 00               |
| Guaranty fund . . . . .              | 43 62              |
| Cash on hand October, 1919 . . . . . | 1,478 30           |
|                                      | <u>\$27,603 23</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value.       |
|--------------------------------|---------|---------------------|---------------------|--------------------|
| Jan. 1908                      | 1       | \$191 22            | 9                   | \$1,720 98         |
| July 1908                      | 2       | 181 23              | 10                  | 1,812 30           |
| Jan. 1909                      | 3       | 171 24              | 27                  | 4,623 48           |
| July 1909                      | 4       | 161 30              | 15                  | 2,419 50           |
| July 1910                      | 6       | 141 97              | 26                  | 3,691 22           |
| Jan. 1911                      | 7       | 132 57              | 35                  | 4,639 95           |
| July 1911                      | 8       | 123 47              | 35                  | 4,321 45           |
| Jan. 1912                      | 9       | 114 54              | 28                  | 3,207 12           |
| July 1912                      | 10      | 106 83              | 13                  | 1,388 79           |
| Jan. 1913                      | 11      | 97 32               | 40                  | 3,892 80           |
| July 1913                      | 12      | 89 02               | 40                  | 3,560 80           |
| Jan. 1914                      | 13      | 80 91               | 33                  | 2,670 03           |
| July 1914                      | 14      | 73 09               | 9                   | 657 81             |
| Jan. 1915                      | 15      | 65 32               | 8                   | 522 56             |
| July 1915                      | 16      | 57 81               | 58                  | 3,352 98           |
| Jan. 1916                      | 17      | 50 61               | 45                  | 2,277 45           |
| April 1916                     | 18      | 46 87               | 4                   | 187 48             |
| July 1916                      | 19      | 43 30               | 52                  | 2,251 60           |
| Oct. 1916                      | 20      | 39 81               | 16                  | 636 96             |
| Jan. 1917                      | 21      | 36 34               | 27                  | 981 18             |
| April 1917                     | 22      | 32 95               | 44                  | 1,449 80           |
| July 1917                      | 23      | 29 59               | 22                  | 650 98             |
| Oct. 1917                      | 24      | 26 24               | 20                  | 524 80             |
| Jan. 1918                      | 25      | 22 97               | 47                  | 1,079 59           |
| April 1918                     | 26      | 19 71               | 28                  | 551 88             |
| July 1918                      | 27      | 16 49               | 49                  | 808 01             |
| Oct. 1918                      | 28      | 13 31               | 58                  | 771 98             |
| Jan. 1919                      | 29      | 10 15               | 37                  | 375 55             |
| April 1919                     | 30      | 7 08                | 50                  | 354 00             |
| July 1919                      | 31      | 4 02                | 127                 | 510 54             |
| Oct. 1919                      | 32      | 1 00                | 41                  | 41 00              |
| Dues paid in advance . . . . . |         |                     |                     | 82 00              |
|                                |         |                     |                     | <u>\$56,016 57</u> |
| Dues capital . . . . .         |         |                     |                     | \$47,149 00        |
| Profits capital . . . . .      |         |                     |                     | 8,656 77           |
| Unpaid dues . . . . .          |         |                     |                     | 210 00             |
| Suspense profits . . . . .     |         |                     |                     | 80                 |
|                                |         |                     |                     | <u>\$56,016 57</u> |

DATES OF EXAMINATION AND AUDIT, November 21-24 inclusive.

**SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.****60 UNION SQUARE.**

Incorporated May 4, 1880. Began business June 7, 1880.

J. FRANK WELLINGTON, *President.*DANIEL S. FARNUM, *Treasurer.*

*Board of Directors:* A. C. ASHTON, F. C. AYER, A. W. BLAKE, E. J. CAMBRIDGE, E. P. CARR, O. W. CODDING, C. C. CROWELL, D. S. FARNUM, A. B. HOWE, M. G. KENNY, T. H. LOCKE, L. A. PENNEY, J. S. PIKE, S. T. RICHARDS, C. A. SLAGER, I. B. WALKER, J. F. WELLINGTON, B. T. WILLISTON.

*Security Committee:* I. B. WALKER, C. A. SLAGER, L. A. PENNEY.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                   |                       | Liabilities.             |                       |
|---------------------------|-----------------------|--------------------------|-----------------------|
| Bonds and notes           | \$28,900 00           | Dues capital             | \$1,215,952 00        |
| Loans on real estate      | 1,391,600 00          | Profits capital          | 243,436 58            |
| Loans on shares           | 52,905 00             | Guaranty fund            | 27,100 00             |
| Common form mortgages     | 3,450 00              | Surplus                  | 12,398 67             |
| Temporary expense account | 343 34                | Interest                 | 6,643 09              |
| Cash                      | 28,874 42             | Fines                    | 139 70                |
|                           |                       | Transfer fees            | 1 00                  |
|                           |                       | Withdrawal profits       | 119 59                |
|                           |                       | Forfeited share account  | 19 10                 |
|                           |                       | Due on uncompleted loans | 50 00                 |
|                           |                       | Due on foreclosure sale  | 212 11                |
|                           |                       | Suspense account         | 92                    |
|                           | <b>\$1,506,072 76</b> |                          | <b>\$1,506,072 76</b> |

| Shares.               |        | Membership.                        |       |
|-----------------------|--------|------------------------------------|-------|
| Issued during year    | 4,377  | Added during year                  | 350   |
| Withdrawn during year | 2,507  | Withdrawn during year              | 315   |
| Forfeited during year | 26     | Members                            | 2,337 |
| Matured during year   | 716    | Borrowers                          | 863   |
| Shares now pledged    | 8,447  |                                    |       |
| Shares in force       | 22,126 |                                    |       |
|                       |        | <b>Profits Distributed.</b>        |       |
|                       |        | UNMATURED SHARES.                  |       |
|                       |        | First term, 2½%; second term, 2⅜%. |       |

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, ½ of last dividend; on series from 4 to 8 years old, ⅓ of last dividend; on series over 8 years old, none.

**Rates and Averages on Loans.**

670 real estate loans (average, \$2,077.01 each; average rate, 5.28%): 5%, \$941,850; 5½%, \$124,650; 6%, \$325,100.  
 193 share loans (average, \$274.12 each; average rate, 5.47%): 5%, \$27,235; 5½%, \$1,750; 6%, \$23,920.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$3,861.00 | \$1,508.80      | \$5,369.80 |
| Cost per \$1,000 of assets | 2.56       | 1.00            | 3.56       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |              |
|--|---------------------|--------------|
| Dues capital                                       |                     | \$257,303 00 |
| Real estate loans eliminated by foreclosure        | 3,100 00            |              |
| Real estate loans eliminated by maturity of shares | 27,750 00           |              |
| Real estate loans repaid                           | 168,150 00          |              |
| Share loans repaid                                 | 29,895 00           |              |
| Uncompleted mortgage loans                         | 2,250 00            |              |
| Mortgages  | 100 00              |              |
| Bonds and notes                                    | 82,520 70           |              |
| Real estate by foreclosure                         | 11,715 71           |              |
| Interest   | 77,452 69           |              |
| Fines  | 1,710 33            |              |
| Transfer fees                                      | 14 25               |              |
| Withdrawal profits                                 | 832 02              |              |
| Forfeited profits                                  | 8 36                |              |
| Forfeited share account                            | 595 96              |              |
| Suspense   | 22 75               |              |
| Taxes and insurance                                | 141 68              |              |
| Personal accounts                                  | 45 75               |              |
| Guaranty fund                                      | 100 00              |              |
| Surplus  | 196 26              |              |
| Cash on hand October, 1918                         | 53,380 55           |              |
|  | <b>\$717,285 01</b> |              |

## DISBURSEMENTS.

|                            |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$149,139 00        |
| Dues capital forfeited     | 631 00              |
| Dues capital matured       | 104,808 00          |
| Profits capital withdrawn  | 31,031 82           |
| Profits capital forfeited  | 65 29               |
| Profits capital matured    | 37,879 05           |
| Real estate loans          | 263,150 00          |
| Share loans                | 31,550 00           |
| Uncompleted mortgage loans | 2,250 00            |
| Bonds and notes            | 56,050 00           |
| Real estate by foreclosure | 4,115 07            |
| Interest                   | 1,246 79            |
| Temporary expense          | 5,369 80            |
| Forfeited share account    | 935 07              |
| Personal accounts          | 45 75               |
| Suspense                   | 43 95               |
| Surplus                    | 100 00              |
| Cash on hand October, 1919 | 28,874 42           |
|                            | <b>\$717,285 01</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1907      | 56      | \$198 15         | 356              | \$70,541 40  |
| April 1908     | 57      | 187 39           | 450              | 84,325 50    |
| Oct. 1908      | 58      | 176 90           | 295              | 52,185 50    |
| April 1909     | 59      | 166 67           | 472              | 78,668 24    |
| Oct. 1909      | 60      | 156 69           | 471              | 73,800 99    |
| April 1910     | 61      | 146 95           | 589              | 86,553 55    |
| Oct. 1910      | 62      | 137 45           | 463              | 63,639 35    |
| April 1911     | 63      | 128 17           | 628              | 80,490 76    |
| Oct. 1911      | 64      | 119 12           | 644              | 76,713 28    |
| April 1912     | 65      | 110 29           | 740              | 81,614 60    |
| Oct. 1912      | 66      | 101 68           | 722              | 73,412 96    |
| April 1913     | 67      | 93 28            | 921              | 85,910 88    |
| Oct. 1913      | 68      | 85 08            | 797              | 67,808 76    |
| April 1914     | 69      | 77 08            | 1,036            | 79,854 88    |
| Oct. 1914      | 70      | 69 28            | 658              | 45,586 24    |
| April 1915     | 71      | 61 67            | 1,122            | 69,193 74    |
| Oct. 1915      | 72      | 54 24            | 1,043            | 56,572 32    |
| April 1916     | 73      | 46 99            | 1,225            | 57,562 75    |
| Oct. 1916      | 74      | 39 92            | 1,352            | 53,971 84    |
| April 1917     | 75      | 33 02            | 1,383            | 45,666 66    |
| Oct. 1917      | 76      | 26 30            | 1,061            | 27,904 30    |
| April 1918     | 77      | 19 74            | 986              | 19,463 64    |
| Oct. 1918      | 78      | 13 34            | 988              | 13,179 92    |
| April 1919     | 79      | 7 09             | 2,228            | 15,796 52    |
| Oct. 1919      | 80      | 1 00             | 1,496            | 1,496 00     |

Dues paid in advance . . . 1,790 00

**\$1,463,704 58**

Dues capital . . . \$1,215,952 00

Profits capital . . . 243,436 58

Unpaid dues . . . 4,316 00

**\$1,463,704 58**

DATES OF EXAMINATION AND AUDIT, March 13-20 inclusive.

**SOUTH BOSTON CO-OPERATIVE BANK, BOSTON.****362 BROADWAY, SOUTH BOSTON.**

Incorporated June 9, 1913. Began business June 21, 1913.

WILLIAM H. GRIFFIN, *President.*JAMES A. KILEY, *Treasurer.*

*Board of Directors:* S. R. BURDICK, J. P. DEMPSEY, M. F. DUGAN, W. H. GRIFFIN, E. L. HOPKINS, J. A. HOPKINS, F. W. HORGAN, J. A. KILEY, J. P. KIRBY, J. J. McNAMARA, F. J. MONAHAN, P. B. MURPHY, W. G. MUTZ, A. F. R. NOVELLINE, W. P. SHEEHAN, P. E. A. SHERIDAN, E. T. A. WELCH, E. ZEIGLER.

*Security Committee:* J. P. DEMPSEY, F. W. HORGAN, E. L. HOPKINS.

Regular meetings for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                           |                    | Liabilities.                      |                    |
|-----------------------------------|--------------------|-----------------------------------|--------------------|
| Loans on real estate . . . .      | \$64,250 00        | Dues capital . . . . .            | \$61,631 00        |
| Loans on shares . . . . .         | 1,903 00           | Profits capital . . . . .         | 6,734 71           |
| Temporary expense account . . . . | 70 00              | Guaranty fund . . . . .           | 426 47             |
| Suspense account . . . . .        | 109 97             | Surplus . . . . .                 | 517 88             |
| Cash . . . . .                    | 3,966 04           | Interest . . . . .                | 617 20             |
|                                   |                    | Fines . . . . .                   | 43 43              |
|                                   |                    | Withdrawal profits . . . . .      | 13                 |
|                                   |                    | Forfeited share account . . . . . | 298 19             |
|                                   |                    | Security committee . . . . .      | 30 00              |
|                                   | <u>\$70,299 01</u> |                                   | <u>\$70,299 01</u> |

| Shares.                         |       | Membership.   |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 558   | Added during year . . . . .   | 50  |
| Withdrawn during year . . . . . | 419   | Withdrawn during year . . . . .                                       | 52  |
| Shares now pledged . . . . .    | 481   | Members . . . . .   | 214 |
| Shares in force . . . . .       | 1,864 | Borrowers . . . . .   | 60  |
|                                 |       | <b>Profits Distributed.</b>   |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3½ years old; after 3½ years, none.

**Rates and Averages on Loans.**

48 real estate loans (average, \$1,396.74 each; average rate, 5.71%): 5½%, \$36,450; 6%, \$27,800.  
 16 share loans (average, \$118.93 each; average rate, 6%): 6%, \$1,903.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$225.00  | \$124.69        | \$349.69 |
| Cost per \$1,000 of assets . . . . . | 3.20      | 1.77            | 4.97     |

**Receipts and Disbursements.**

| RECEIPTS.                            |                           |
|--------------------------------------|---------------------------|
| Dues capital . . . . .               | \$20,563 00               |
| Real estate loans repaid . . . . .   | 7,600 00                  |
| Share loans repaid . . . . .         | 1,530 00                  |
| Interest . . . . .                   | 3,623 02                  |
| Fines . . . . .                      | 239 92                    |
| Transfer fees . . . . .              | 25                        |
| Withdrawal profits . . . . .         | 19 85                     |
| Suspense . . . . .                   | 3 03                      |
| Security committee . . . . .         | 35 00                     |
| Surplus . . . . .                    | 57 62                     |
| Cash on hand October, 1918 . . . . . | 2,753 38                  |
|                                      | <u><u>\$36,425 07</u></u> |

| DISBURSEMENTS.                       |                           |
|--------------------------------------|---------------------------|
| Dues capital withdrawn . . . . .     | \$12,447 00               |
| Profits capital withdrawn . . . . .  | 1,282 66                  |
| Real estate loans . . . . .          | 17,400 00                 |
| Share loans . . . . .                | 900 00                    |
| Temporary expense . . . . .          | 309 69                    |
| Suspense . . . . .                   | 113 00                    |
| Surplus . . . . .                    | 6 68                      |
| Cash on hand October, 1919 . . . . . | 3,966 04                  |
|                                      | <u><u>\$36,425 07</u></u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| June 1913      | 1       | \$89 81          | 186              | \$16,704 66  |
| Sept. 1913     | 2       | 85 80            | 49               | 4,204 20     |
| Dec. 1913      | 3       | 81 82            | 58               | 4,745 56     |
| Mar. 1914      | 4       | 77 86            | 46               | 3,581 56     |
| June 1914      | 5       | 73 97            | 26               | 1,923 22     |
| Sept. 1914     | 6       | 70 09            | 6                | 420 54       |
| Dec. 1914      | 7       | 66 30            | 45               | 2,983 50     |
| Mar. 1915      | 8       | 62 54            | 15               | 938 10       |
| June 1915      | 9       | 58 80            | 20               | 1,176 00     |
| Sept. 1915     | 10      | 55 15            | 63               | 3,474 45     |
| Dec. 1915      | 11      | 51 50            | 52               | 2,678 00     |
| Mar. 1916      | 12      | 47 92            | 47               | 2,252 24     |
| June 1916      | 13      | 44 38            | 16               | 710 08       |
| Sept. 1916     | 14      | 40 88            | 7                | 286 16       |
| Dec. 1916      | 15      | 37 41            | 60               | 2,244 60     |
| Mar. 1917      | 16      | 33 99            | 229              | 7,783 71     |
| June 1917      | 17      | 30 61            | 98               | 2,999 78     |
| Sept. 1917     | 18      | 27 28            | 104              | 2,837 12     |
| Dec. 1917      | 19      | 24 00            | 26               | 624 00       |
| Mar. 1918      | 20      | 20 72            | 73               | 1,512 56     |
| June 1918      | 21      | 17 50            | 49               | 857 50       |
| Sept. 1918     | 22      | 14 33            | 70               | 1,003 10     |
| Dec. 1918      | 23      | 11 19            | 104              | 1,163 76     |
| Mar. 1919      | 24      | 8 09             | 132              | 1,067 88     |
| June 1919      | 25      | 5 03             | 81               | 407 43       |
| Sept. 1919     | 26      | 2 00             | 202              | 404 00       |

Dues paid in advance . . . . . 268 00

\$69,251 71

Dues capital . . . . . \$61,631 00  
 Profits capital . . . . . 6,734 71  
 Unpaid dues . . . . . 886 00

\$69,251 71

DATES OF EXAMINATION AND AUDIT, November 28, 29.

**SOUTHBRIDGE CO-OPERATIVE BANK, SOUTHBRIDGE.**

140 MAIN STREET.

Incorporated March 8, 1910. Began business April 7, 1910.

J. ANATOLE CARON, *President.*

E. D. DESROSIER, *Treasurer.*

*Board of Directors:* H. U. BAIL, J. L. BERTHIAUME, F. A. BOUVIER, J. B. DEMERS, A. L. DESAULNIERS, ANTOINE DUPLESSIS, FELIX GATINEAU, RONALDO GUILMETTE, W. J. LAMOUREUX, VICTOR LAPERLE, E. N. LARICHELIERE, ELZEBERT OUELLETTE.

*Security Committee:* H. U. BAIL, J. B. DEMERS, A. L. DESAULNIERS.

Regular meetings for receipt of moneys the first Thursday of each month.



## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                   |                     | Liabilities.       |                     |
|---------------------------|---------------------|--------------------|---------------------|
| Bonds and notes           | \$5,000 00          | Dues capital       | \$132,614 00        |
| Loans on real estate      | 141,600 00          | Profits capital    | 25,675 20           |
| Loans on shares           | 10,357 00           | Guaranty fund      | 1,679 33            |
| Temporary expense account | 16 63               | Surplus            | 686 00              |
| Cash                      | 4,381 39            | Interest           | 687 98              |
|                           |                     | Fines              | 2 79                |
|                           |                     | Transfer fees      | 25                  |
|                           |                     | Withdrawal profits | 9 47                |
|                           | <b>\$161,355 02</b> |                    | <b>\$161,355 02</b> |

| Shares.               |       | Membership.                      |     |
|-----------------------|-------|----------------------------------|-----|
| Issued during year    | 1,211 | Added during year                | 116 |
| Withdrawn during year | 385   | Withdrawn during year            | 50  |
| Shares now pledged    | 1,028 | Members                          | 400 |
| Shares in force       | 3,499 | Borrowers                        | 81  |
|                       |       | <b>Profits Distributed.</b>      |     |
|                       |       | UNMATURED SHARES.                |     |
|                       |       | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 8 years old; 10% on series from 8 to 10 years old; 5% on series over 10 years old.

## Rates and Averages on Loans.

50 real estate loans (average, \$2,832 each; average rate, 6%): 6%, \$141,600.  
31 share loans (average, \$334.10 each; average rate, 6%): 6%, \$10,357.

## Total Expenses for Year.

|                            | Salaries. | Other Expenses. | Total.   |
|----------------------------|-----------|-----------------|----------|
| Amount paid for            | \$300.00  | \$93.02         | \$393.02 |
| Cost per \$1,000 of assets | 1.86      | .57             | 2.43     |

## Receipts and Disbursements.

| RECEIPTS.                  |                    |
|----------------------------|--------------------|
| Dues capital               | \$36,880 00        |
| Real estate loans repaid   | 19,700 00          |
| Share loans repaid         | 5,375 00           |
| Interest                   | 8,714 34           |
| Fines                      | 168 06             |
| Transfer fees              | 1 00               |
| Withdrawal profits         | 343 53             |
| Surplus                    | 86                 |
| Cash on hand October, 1918 | 5,329 44           |
|                            | <b>\$76,512 23</b> |

| DISBURSEMENTS.             |                    |
|----------------------------|--------------------|
| Dues capital withdrawn     | \$14,377 00        |
| Profits capital withdrawn  | 1,948 82           |
| Real estate loans          | 39,400 00          |
| Share loans                | 11,012 00          |
| Bonds and notes            | 5,000 00           |
| Temporary expense          | 393 02             |
| Cash on hand October, 1919 | 4,381 39           |
|                            | <b>\$76,512 23</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1910     | 1       | \$153 63         | 203              | \$31,186 89  |
| Oct. 1910      | 2       | 143 66           | 32               | 4,597 12     |
| April 1911     | 3       | 133 77           | 48               | 6,420 96     |
| Oct. 1911      | 4       | 124 03           | 17               | 2,108 51     |
| April 1912     | 5       | 114 51           | 145              | 16,603 95    |
| Oct. 1912      | 6       | 105 26           | 102              | 10,736 52    |
| April 1913     | 7       | 96 32            | 68               | 6,549 76     |
| Oct. 1913      | 8       | 87 63            | 98               | 8,587 74     |
| April 1914     | 9       | 79 18            | 138              | 10,926 84    |
| Oct. 1914      | 10      | 70 99            | 53               | 3,762 47     |
| April 1915     | 11      | 63 00            | 159              | 10,017 00    |
| Oct. 1915      | 12      | 55 27            | 84               | 4,642 68     |
| April 1916     | 13      | 47 77            | 191              | 9,124 07     |
| Oct. 1916      | 14      | 40 49            | 209              | 8,462 41     |
| April 1917     | 15      | 33 40            | 152              | 5,076 80     |
| Oct. 1917      | 16      | 26 52            | 196              | 5,197 92     |
| April 1918     | 17      | 19 86            | 214              | 4,250 04     |
| Oct. 1918      | 18      | 13 39            | 328              | 4,391 92     |
| April 1919     | 19      | 7 10             | 766              | 5,438 60     |
| Oct. 1919      | 20      | 1 00             | 296              | 296 00       |

|                      |                     |
|----------------------|---------------------|
| Dues paid in advance | 195 00              |
|                      | <b>\$158,573 20</b> |

|                 |              |
|-----------------|--------------|
| Dues capital    | \$132,614 00 |
| Profits capital | 25,675 20    |
| Unpaid dues     | 284 00       |

**\$158,573 20**

**SOUTH SHORE CO-OPERATIVE BANK, WEYMOUTH.****50 COMMERCIAL STREET.**

Incorporated April 18, 1890. Began business May 5, 1890.

CHARLES G. SHEPPARD, *President.*CHARLES G. JORDAN, *Treasurer.*

*Board of Directors:* G. E. BICKNELL, PATRICK CASEY, J. H. CURRAN, JACOB DEXHEIMER, THOMAS FITZGERALD, J. H. FLINT, W. E. GUTTERSON, C. A. HAYWARD, C. G. JORDAN, W. P. KELLEY, J. E. LUDDEN, W. W. MACAULEY, J. E. MULLIGAN, W. E. PRAY, C. G. SHEPPARD, C. F. VAUGHAN, J. R. WALSH, R. B. WORSTER.

*Security Committee:* THOMAS FITZGERALD, C. A. HAYWARD, C. G. SHEPPARD.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                |                            | <b>Liabilities.</b>               |                            |
|-------------------------------|----------------------------|-----------------------------------|----------------------------|
| Bonds and notes . . . .       | \$2,000 00                 | Dues capital . . . .              | \$323,984 00               |
| Loans on real estate . . . .  | 461,275 00                 | Profits capital . . . .           | 64,511 43                  |
| Loans on shares . . . .       | 8,810 00                   | 424 matured shares represented by |                            |
| Common form mortgages . . . . | 1,200 00                   | certificates . . . .              | 84,800 00                  |
| Unpaid interest . . . .       | 1,303 72                   | Guaranty fund . . . .             | 4,680 74                   |
| Unpaid fines . . . .          | 179 50                     | Surplus . . . .                   | 7,061 63                   |
| Cash . . . .                  | 19,947 14                  | Forfeited share account . . . .   | 3 00                       |
|                               |                            | Due on uncompleted loans . . . .  | 7,725 40                   |
|                               |                            | Dividend, matured share certifi-  |                            |
|                               |                            | cates . . . .                     | 1,949 16                   |
|                               | <u><u>\$494,715 36</u></u> |                                   | <u><u>\$494,715 36</u></u> |

| <b>Shares.</b>                             |       | <b>Membership.</b>                 |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . .                 | 1,876 | Added during year . . . .          | 177 |
| Withdrawn during year . . . .              | 744   | Withdrawn during year . . . .      | 121 |
| Matured during year . . . .                | 259   | Members . . . .                    | 810 |
| Shares now pledged . . . .                 | 2,644 | Borrowers . . . .                  | 300 |
| Shares in force . . . .                    | 7,064 |                                    |     |
| Matured shares represented by certificates | 424   |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | UNMATURED SHARES.                  |     |
|  |       | First term, 2½%; second term, 2½%. |     |
|  |       | MATURED SHARE CERTIFICATES.        |     |
|  |       | First term, 2½%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

274 real estate loans (average, \$1,683.48 each; average rate, 5.84%): 5%, \$72,700; 6%, \$388,575.  
 41 share loans (average, \$214.87 each; average rate, 5.99%): 5%, \$50; 6%, \$8,760.

**Total Expenses for Year.**

|                                    | Salaries.  | Other Expenses. | Total.     |
|------------------------------------|------------|-----------------|------------|
| Amount paid for . . . .            | \$1,500.00 | \$805.23        | \$2,305.23 |
| Cost per \$1,000 of assets . . . . | 3.03       | 1.63            | 4.66       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$83,154 00         |
| Real estate loans eliminated by maturity of shares | 14,600 00           |
| Real estate loans repaid                           | 38,425 00           |
| Share loans repaid                                 | 8,735 00            |
| Uncompleted mortgage loans                         | 13,100 00           |
| Mortgages  | 2,800 00            |
| Real estate by foreclosure                         | 3,912 44            |
| Interest   | 26,204 98           |
| Fines  | 744 51              |
| Withdrawal profits                                 | 349 67              |
| Matured share account                              | 601 14              |
| Matured share certificate account                  | 29,800 00           |
| Surplus  | 203 24              |
| Cash on hand October, 1918                         | 7,627 44            |
|  | <u>\$230,257 42</u> |
| DISBURSEMENTS.                                     |                     |
| Dues capital withdrawn                             | \$24,424 00         |
| Dues capital matured                               | 37,296 00           |
| Profits capital withdrawn                          | 3,687 12            |
| Profits capital matured                            | 13,820 29           |
| Real estate loans                                  | 109,825 00          |
| Share loans  | 6,385 00            |
| Uncompleted mortgage loans                         | 6,074 60            |
| Mortgages  | 1,200 00            |
| Real estate by foreclosure                         | 217 67              |
| Interest   | 770 71              |
| Temporary expense                                  | 2,305 23            |
| Forfeited share account                            | 253 67              |
| Matured share account                              | 601 14              |
| Matured share certificate account                  | 400 00              |
| Surplus  | 15 68               |
| Dividend, matured share certificates               | 3,034 17            |
| Cash on hand October, 1919                         | 19,947 14           |
|  | <u>\$230,257 42</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.        |
|----------------------|---------|------------------|------------------|---------------------|
| May 1908             | 37      | \$190 49         | 67               | \$12,762 83         |
| Nov. 1908            | 38      | 179 71           | 117              | 21,026 07           |
| May 1909             | 39      | 169 24           | 104              | 17,600 96           |
| Nov. 1909            | 40      | 159 00           | 101              | 16,059 00           |
| May 1910             | 41      | 148 98           | 147              | 21,900 06           |
| Nov. 1910            | 42      | 139 25           | 172              | 23,951 00           |
| May 1911             | 43      | 129 74           | 129              | 16,736 46           |
| Nov. 1911            | 44      | 120 45           | 177              | 21,319 65           |
| May 1912             | 45      | 111 38           | 158              | 17,598 04           |
| Nov. 1912            | 46      | 102 56           | 197              | 20,204 32           |
| May 1913             | 47      | 93 93            | 184              | 17,283 12           |
| Nov. 1913            | 48      | 85 51            | 184              | 15,733 84           |
| May 1914             | 49      | 77 29            | 263              | 20,327 27           |
| Nov. 1914            | 50      | 69 29            | 301              | 20,856 29           |
| May 1915             | 51      | 61 49            | 286              | 17,586 14           |
| Nov. 1915            | 52      | 53 90            | 469              | 25,279 10           |
| May 1916             | 53      | 46 50            | 344              | 15,996 00           |
| Nov. 1916            | 54      | 39 30            | 461              | 18,117 30           |
| May 1917             | 55      | 32 29            | 360              | 11,624 40           |
| Nov. 1917            | 56      | 25 48            | 400              | 10,192 00           |
| May 1918             | 57      | 18 84            | 674              | 12,698 16           |
| Nov. 1918            | 58      | 12 38            | 709              | 8,777 42            |
| May 1919             | 59      | 6 10             | 1,060            | 6,466 00            |
| Dues paid in advance |         |                  |                  | 269 00              |
|                      |         |                  |                  | <u>\$390,364 43</u> |
| Dues capital         |         |                  |                  | \$323,984 00        |
| Profits capital      |         |                  |                  | 64,511 43           |
| Unpaid dues          |         |                  |                  | 1,869 00            |
|                      |         |                  |                  | <u>\$390,364 43</u> |

DATES OF EXAMINATION AND AUDIT, February 10-13 inclusive.

**SOUTH WEYMOUTH CO-OPERATIVE BANK, SOUTH WEYMOUTH.**

COLUMBIAN SQUARE.

Incorporated February 28, 1889. Began business March 9, 1889.

GEORGE L. WENTWORTH, *President.*

EVERETT N. HOLLIS, *Treasurer.*

*Board of Directors:* F. T. BARNES, G. L. BARNES, G. R. BOWKER, C. H. CLAPP, G. W. CONANT, D. F. DALEY, J. F. FRAWLEY, ALVIN HOLLIS, E. N. HOLLIS, L. K. JONES, J. W. McDONALD, E. J. PITCHER, A. B. RAYMOND, J. H. STETSON, A. D. STODDARD, G. L. WENTWORTH, GORDON WILLIS.

*Security Committee:* G. R. BOWKER, C. H. CLAPP, J. F. FRAWLEY, E. J. PITCHER, G. L. WENTWORTH.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                     | Liabilities.  |                     |
|-------------------------------------|---------------------|---|---------------------|
| Bonds and notes . . . . .           | \$2,000 00          | Dues capital . . . . .                                      | \$455,044 00        |
| Loans on real estate . . . . .      | 555,425 00          | Profits capital . . . . .                                   | 96,542 31           |
| Loans on shares . . . . .           | 13,030 00           | 113 matured shares represented by<br>certificates . . . . . | 22,600 00           |
| Real estate by foreclosure, etc.    | 8,592 87            | Guaranty fund . . . . .                                     | 10,916 62           |
| Unpaid fines . . . . .              | 103 39              | Surplus . . . . .   | 7,555 38            |
| Permanent expense account . . . . . | 150 00              | Interest . . . . .  | 3,041 04            |
| Temporary expense account . . . . . | 216 25              | Transfer fees . . . . .                                     | 75                  |
| Insurance and taxes paid . . . . .  | 149 57              | Withdrawal profits . . . . .                                | 413 25              |
| Suspense account . . . . .          | 326 27              | Forfeited share account . . . . .                           | 349 07              |
| Cash . . . . .                      | 18,781 25           | Personal accounts . . . . .                                 | 515 04              |
|                                     |                     | Due on uncompleted loans . . . . .                          | 1,400 00            |
|                                     |                     | Due on foreclosure sale . . . . .                           | 247 14              |
|                                     |                     | Dividend on matured share certi-<br>ficates . . . . .       | 150 00              |
|                                     | <b>\$598,774 60</b> |   | <b>\$598,774 60</b> |

| Shares.  | Membership.                         |
|--|-------------------------------------|
| Issued during year . . . . . 2,282             | Added during year . . . . . 166     |
| Withdrawn during year . . . . . 1,136          | Withdrawn during year . . . . . 115 |
| Forfeited during year . . . . . 78             | Members . . . . . 1,150             |
| Matured during year . . . . . 283              | Borrowers . . . . . 324             |
| Shares now pledged . . . . . 3,102             |                                     |
| Shares in force . . . . . 9,539                |                                     |
| Matured shares represented by certificates 113 |                                     |
|  | <b>Profits Distributed.</b>         |
|  | UNMATURED SHARES.                   |
|  | First term, 3%; second term, 3%.    |
|  | MATURED SHARE CERTIFICATES.         |
|  | First term, 2½%; second term, 2½%.  |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; after 8 years, none.

### Rates and Averages on Loans.

284 real estate loans (average, \$1,955.76 each; average rate, 6%): 6%, \$555,425.  
50 share loans (average, \$260.60 each; average rate, 6%): 6%, \$13,030.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,218.00 | \$622.51        | \$1,840.51 |
| Cost per \$1,000 of assets . . . . . | 2.03       | 1.04            | 3.07       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$111,443 00        |
| Real estate loans eliminated by foreclosure        | 14,800 00           |
| Real estate loans eliminated by maturity of shares | 13,700 00           |
| Real estate loans repaid                           | 89,900 00           |
| Share loans repaid                                 | 10,390 00           |
| Uncompleted mortgage loans                         | 17,717 00           |
| Real estate by foreclosure                         | 27,846 63           |
| Interest   | 34,704 53           |
| Fines  | 1,469 06            |
| Transfer fees                                      | 2 75                |
| Withdrawal profits                                 | 1,133 89            |
| Forfeited profits                                  | 31 35               |
| Temporary expense                                  | 70                  |
| Forfeited share account                            | 314 67              |
| Security committee                                 | 5 00                |
| Insurance and taxes                                | 356 67              |
| Matured share certificate account                  | 24,400 00           |
| Personal accounts                                  | 372 27              |
| Profits capital                                    | 16 88               |
| Suspense account                                   | 1,098 56            |
| Profits on foreclosure sale                        | 706 39              |
| Cash on hand October, 1918                         | 4,438 46            |
|  | <b>\$354,847 81</b> |

| DISBURSEMENTS.                    |                     |
|-----------------------------------|---------------------|
| Dues capital withdrawn            | \$48,353 00         |
| Dues capital forfeited            | 1,027 00            |
| Dues capital matured              | 39,620 00           |
| Profits capital withdrawn         | 9,876 26            |
| Profits capital forfeited         | 108 95              |
| Profits capital matured           | 16,978 70           |
| Real estate loans                 | 170,150 00          |
| Share loans                       | 6,820 00            |
| Uncompleted mortgage loans        | 16,317 00           |
| Real estate by foreclosure        | 20,831 17           |
| Interest                          | 405 32              |
| Temporary expense                 | 1,760 01            |
| Fines                             | 8 50                |
| Withdrawal profits                | 1 46                |
| Security committee                | 5 00                |
| Insurance and taxes               | 162 97              |
| Matured share certificate account | 1,800 00            |
| Personal accounts                 | 517 12              |
| Forfeiture profits                | 4 22                |
| Loss on foreclosure sale          | 2 61                |
| Suspense account                  | 1,317 27            |
| Cash on hand October, 1919        | 18,781 25           |
|                                   | <b>\$354,847 81</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.            | Series. | Value per Share. | Shares in Force. | Total Value.        |
|---------------------------|---------|------------------|------------------|---------------------|
| Sept. 1908                | 40      | \$186 31         | 143              | \$26,928 33         |
| Mar. 1909                 | 41      | 176 96           | 230              | 40,700 80           |
| Sept. 1909                | 42      | 165 94           | 90               | 14,934 60           |
| Mar. 1910                 | 43      | 155 25           | 161              | 24,995 25           |
| Sept. 1910                | 44      | 144 86           | 179              | 25,929 94           |
| Mar. 1911                 | 45      | 134 77           | 164              | 22,102 28           |
| Sept. 1911                | 46      | 124 98           | 330              | 41,243 40           |
| Mar. 1912                 | 47      | 115 48           | 393              | 45,383 64           |
| Sept. 1912                | 48      | 106 26           | 290              | 30,815 40           |
| Mar. 1913                 | 49      | 97 32            | 358              | 34,840 56           |
| Sept. 1913                | 50      | 88 62            | 308              | 27,294 96           |
| Mar. 1914                 | 51      | 80 17            | 399              | 31,987 83           |
| Sept. 1914                | 52      | 71 98            | 304              | 21,881 92           |
| Mar. 1915                 | 53      | 64 02            | 416              | 26,632 32           |
| Sept. 1915                | 54      | 56 29            | 355              | 19,982 95           |
| Mar. 1916                 | 55      | 48 78            | 519              | 25,316 82           |
| Sept. 1916                | 56      | 41 49            | 560              | 23,234 40           |
| Mar. 1917                 | 57      | 34 41            | 611              | 21,024 51           |
| Sept. 1917                | 58      | 27 55            | 545              | 15,014 75           |
| Mar. 1918                 | 59      | 20 88            | 657              | 13,718 16           |
| Sept. 1918                | 60      | 14 40            | 716              | 10,310 40           |
| Mar. 1919                 | 61      | 8 11             | 1,156            | 9,371 20            |
| Sept. 1919                | 62      | 2 00             | 655              | 1,310 00            |
| Suspense dues and profits |         |                  |                  | 195 89              |
| Dues paid in advance      |         |                  |                  | 645 00              |
|                           |         |                  |                  | <b>\$555,795 31</b> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$455,044 00        |
| Profits capital | 96,692 31           |
| Unpaid dues     | 4,059 00            |
|                 | <b>\$555,795 31</b> |

DATES OF EXAMINATION AND AUDIT, November 18-24 inclusive.



**SPRINGFIELD CO-OPERATIVE BANK, SPRINGFIELD.**

10 EAST COURT STREET.

Incorporated April 13, 1882. Began business May 9, 1882.

LOUIS C. SCHEUING, *President.*A. C. WENTWORTH, *Treasurer.*

*Board of Directors:* CHARLES ADAMS, W. D. BIGELOW, C. H. CHURCHILL, E. A. HALL, W. H. HAYDEN, H. L. HINES, H. W. MORRILL, W. E. PARSONS, H. A. SANDERSON, L. C. SCHEUING, S. D. SHERWOOD, A. C. WENTWORTH.

*Security Committee:* C. H. CHURCHILL, W. D. BIGELOW, W. E. PARSONS, E. A. HALL.

Regular meetings for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                       |                       | Liabilities.                                    |                       |
|---|-----------------------|---|-----------------------|
| Bonds and notes . . . . .                     | \$20,000 00           | Dues capital . . . . .                          | \$1,150,246 00        |
| Loans on real estate . . . . .                | 1,519,825 00          | Profits capital . . . . .                       | 197,609 65            |
| Loans on shares . . . . .                     | 45,765 00             | 1,021 matured shares represented                |                       |
| Loans on matured share certificates . . . . . | 1,000 00              | by certificates . . . . .                       | 204,200 00            |
| Common form mortgages . . . . .               | 4,200 00              | Guaranty fund . . . . .                         | 25,302 12             |
| Unpaid interest . . . . .                     | 3,895 21              | Surplus . . . . .                               | 32,125 50             |
| Unpaid fines . . . . .                        | 386 50                | Personal accounts . . . . .                     | 1,269 21              |
| Cash . . . . .                                | 21,257 77             | Due on uncompleted loans . . . . .              | 1,200 00              |
|   |                       | Dividend on matured share certificate . . . . . | 4,377 00              |
|   | <b>\$1,616,329 48</b> |   | <b>\$1,616,329 48</b> |

| Shares.  |        | Membership.  |       |
|--|--------|--|-------|
| Issued during year . . . . .                         | 5,319  | Added during year . . . . .                                    | 423   |
| Withdrawn during year . . . . .                      | 2,969  | Withdrawn during year . . . . .                                | 340   |
| Forfeited during year . . . . .                      | 55     | Members . . . . .  | 2,466 |
| Matured during year . . . . .                        | 608    | Borrowers . . . . .  | 804   |
| Shares now pledged . . . . .                         | 9,514  |  |       |
| Shares in force . . . . .                            | 24,282 |  |       |
| Matured shares represented by certificates . . . . . | 1,021  |  |       |
|  |        | <b>Profits Distributed.</b>                                    |       |
|  |        | UNMATURED SHARES.  |       |
|  |        | First term, $2\frac{1}{2}\%$ ; second term, $2\frac{1}{2}\%$ . |       |
|  |        | MATURED SHARE CERTIFICATES.                                    |       |
|  |        | First term, $2\frac{1}{4}\%$ ; second term, $2\frac{1}{4}\%$ . |       |

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 25% on series from 1 to 3 years old; 20% on series from 3 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

641 real estate loans (average, \$2,371.02 each; average rate, 5.37%): 5%, \$924,650;  $5\frac{1}{4}\%$ , \$35,400;  $5\frac{1}{2}\%$ , \$14,600;  $5\frac{3}{4}\%$ , \$15,360; 6%, \$529,075;  $6\frac{1}{4}\%$ , \$600;  $7\frac{1}{2}\%$ , \$200.  
 257 share loans (average, \$181.96 each; average rate, 5.78%): 5%, \$9,645;  $5\frac{1}{4}\%$ , \$1,225;  $5\frac{1}{2}\%$ , \$375;  $5\frac{3}{4}\%$ , \$315; 6%, \$33,710;  $6\frac{1}{2}\%$ , \$70; 7%, \$300;  $7\frac{1}{4}\%$ , \$100;  $7\frac{3}{4}\%$ , \$25.  
 Loans on matured share certificates, 6%, \$1,000.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$4,100.00 | \$3,533.81      | \$7,633.81 |
| Cost per \$1,000 of assets . . . . . | 2.54       | 2.18            | 4.72       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$289,088 00        |
| Real estate loans eliminated by foreclosure        | 2,200 00            |
| Real estate loans eliminated by maturity of shares | 10,500 00           |
| Real estate loans repaid                           | 187,225 00          |
| Share loans repaid                                 | 29,920 00           |
| Uncompleted mortgage loans                         | 3,500 00            |
| Interest   | 81,035 58           |
| Fines  | 2,257 04            |
| Withdrawal profits                                 | 1,976 97            |
| Temporary expense                                  | 235 00              |
| Forfeited share account                            | 306 44              |
| Matured share certificate account                  | 75,400 00           |
| Personal accounts                                  | 6,357 19            |
| Cash on hand October, 1918                         | 30,919 61           |
|  | <u>\$720,920 83</u> |

| DISBURSEMENTS.                         |                     |
|--|---------------------|
| Dues capital withdrawn                 | \$130,820 00        |
| Dues capital forfeited                 | 1,603 00            |
| Dues capital matured                   | 89,265 00           |
| Profits capital withdrawn              | 21,971 23           |
| Profits capital forfeited              | 155 22              |
| Profits capital matured                | 31,842 14           |
| Real estate loans                      | 343,650 00          |
| Share loans                            | 35,850 00           |
| Uncompleted mortgage loans             | 4,300 00            |
| Bonds and notes                        | 5,000 00            |
| Interest                               | 1,025 35            |
| Temporary expense                      | 7,868 81            |
| Forfeited share account                | 306 44              |
| Matured share certificate account      | 12,600 00           |
| Personal accounts                      | 5,553 87            |
| Dividend on matured share certificates | 6,852 00            |
| Loan on matured share certificate      | 1,000 00            |
| Cash on hand October, 1919             | 21,257 77           |
|  | <u>\$720,920 83</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 75      | \$196 52         | 152              | \$29,871 04  |
| May 1908       | 76      | 185 88           | 198              | 36,804 24    |
| Nov. 1908      | 77      | 175 48           | 187              | 32,814 76    |
| May 1909       | 78      | 165 29           | 158              | 26,115 82    |
| Nov. 1909      | 79      | 155 35           | 435              | 67,577 25    |
| May 1910       | 80      | 145 66           | 253              | 36,851 98    |
| Nov. 1910      | 81      | 136 19           | 564              | 76,811 16    |
| May 1911       | 82      | 127 00           | 452              | 57,404 00    |
| Nov. 1911      | 83      | 117 98           | 459              | 54,152 82    |
| May 1912       | 84      | 109 17           | 665              | 72,598 05    |
| Nov. 1912      | 85      | 100 57           | 708              | 71,203 56    |
| Feb. 1913      | 86      | 96 34            | 502              | 48,362 68    |
| May 1913       | 87      | 92 19            | 673              | 62,043 87    |
| Nov. 1913      | 88      | 84 00            | 857              | 71,988 00    |
| May 1914       | 89      | 76 01            | 953              | 72,437 53    |
| Nov. 1914      | 90      | 68 22            | 1,115            | 76,065 30    |
| May 1915       | 91      | 60 62            | 1,114            | 67,530 68    |
| Nov. 1915      | 92      | 53 20            | 1,477            | 78,576 40    |
| May 1916       | 93      | 45 96            | 1,414            | 64,987 44    |
| Nov. 1916      | 94      | 38 90            | 2,097            | 81,573 30    |
| May 1917       | 95      | 32 01            | 1,812            | 58,002 12    |
| Nov. 1917      | 96      | 25 29            | 1,671            | 42,259 59    |
| May 1918       | 97      | 18 73            | 1,379            | 25,828 67    |
| Nov. 1918      | 98      | 12 33            | 1,769            | 21,811 77    |
| May 1919       | 99      | 6 09             | 3,218            | 19,597 62    |

|                      |                       |
|----------------------|-----------------------|
| Dues paid in advance | 1,517 00              |
|                      | <u>\$1,354,786 65</u> |

|                 |                       |
|-----------------|-----------------------|
| Dues capital    | \$1,150,246 00        |
| Profits capital | 197,609 65            |
| Unpaid dues     | 6,931 00              |
|                 | <u>\$1,354,786 65</u> |

DATES OF EXAMINATION AND AUDIT, December 1-5 inclusive.

## STONEHAM CO-OPERATIVE BANK, STONEHAM.

## BUCK BUILDING, MAIN STREET.

Incorporated January 10, 1887. Began business February 1, 1887.

SIDNEY A. HILL, *President*.

WILLIE H. WHITE, *Treasurer*.

*Board of Directors:* CHARLES BALDWIN, G. R. BARNSTEAD, ANDREW CHRISTENSEN, L. C. CUTTS, C. J. EMERSON, H. L. EMERSON, S. H. GREEN, S. A. HILL, C. W. HOUGHTON, A. S. HOVEY, J. A. LONGMORE, O. W. RICHARDSON, W. O. RICHARDSON, W. H. WHITE, E. L. YOUNG.

*Security Committee:* CHARLES BALDWIN, C. J. EMERSON, S. H. GREEN.

Regular meetings for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                   |                     | Liabilities.                                   |                     |
|---------------------------|---------------------|--|---------------------|
| Bonds and notes           | \$9,200 00          | Dues capital                                   | \$327,959 00        |
| Loans on real estate      | 429,250 00          | Profits capital                                | 65,249 95           |
| Loans on shares           | 7,650 00            | 164 matured shares represented by certificates | 32,800 00           |
| Common form mortgages     | 1,200 00            | Guaranty fund                                  | 6,147 30            |
| Unpaid interest           | 1,692 20            | Surplus  | 6,634 89            |
| Unpaid fines              | 284 99              | Matured share account                          | 15,374 67           |
| Permanent expense account | 566 95              | Dividends on matured share certificates        | 820 00              |
| Insurance and taxes paid  | 1,843 99            |  |                     |
| Cash                      | 3,297 68            |  |                     |
|                           | <u>\$454,985 81</u> |  | <u>\$454,985 81</u> |

| Shares.                                    |       |
|--|-------|
| Issued during year . . . . .               | 857   |
| Withdrawn during year . . . . .            | 650   |
| Forfeited during year . . . . .            | 10    |
| Matured during year . . . . .              | 201   |
| Shares now pledged . . . . .               | 2,515 |
| Shares in force . . . . .                  | 5,823 |
| Matured shares represented by certificates | 164   |

| Membership.                     |     |
|---------------------------------|-----|
| Added during year . . . . .     | 71  |
| Withdrawn during year . . . . . | 149 |
| Members . . . . .               | 725 |
| Borrowers . . . . .             | 312 |

**Profits Distributed.****UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

**MATURED SHARE CERTIFICATES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% until profits amount to \$1; then \$1 per share on series not over 6 years old; after 6 years, none.

**Rates and Averages on Loans.**

290 real estate loans (average, \$1,480.17 each; average rate, 5.30%): 5%, \$246,100; 5½%, \$112,950; 6%, \$70,200.

22 share loans (average, \$347.73 each; average rate, 5.45%): 5%, \$2,500; 5½%, \$3,410; 6%, \$1,740.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$976.77  | \$475.27        | \$1,452.04 |
| Cost per \$1,000 of assets . . . . . | 2.15      | 1.04            | 3.19       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$70,166 00         |
| Real estate loans eliminated by maturity of shares . . . . . | 13,000 00           |
| Real estate loans repaid . . . . .                           | 33,500 00           |
| Share loans repaid . . . . .                                 | 6,910 00            |
| Uncompleted mortgage loans . . . . .                         | 250 00              |
| Interest . . . . .   | 22,328 15           |
| Fines . . . . .  | 622 52              |
| Transfer fees . . . . .                                      | 4 00                |
| Withdrawal profits . . . . .                                 | 185 28              |
| Forfeited profits . . . . .                                  | 8 00                |
| Temporary expense . . . . .                                  | 26 14               |
| Forfeited share account . . . . .                            | 189 40              |
| Matured share account . . . . .                              | 40,171 07           |
| Matured share certificate account . . . . .                  | 8,400 00            |
| Insurance and taxes . . . . .                                | 611 62              |
| Cash on hand October, 1918 . . . . .                         | 13,079 65           |
|  | <b>\$209,451 83</b> |

| DISBURSEMENTS.                                   |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .                 | \$38,506 00         |
| Dues capital forfeited . . . . .                 | 540 00              |
| Dues capital matured . . . . .                   | 29,547 00           |
| Profits capital withdrawn . . . . .              | 7,626 05            |
| Profits capital forfeited . . . . .              | 69 84               |
| Profits capital matured . . . . .                | 10,381 08           |
| Real estate loans . . . . .                      | 69,200 00           |
| Share loans . . . . .                            | 3,790 00            |
| Uncompleted mortgage loans . . . . .             | 500 00              |
| Bonds and notes . . . . .                        | 6,200 00            |
| Interest . . . . .                               | 283 46              |
| Temporary expense . . . . .                      | 1,397 70            |
| Forfeited share account . . . . .                | 189 40              |
| Matured share account . . . . .                  | 34,954 90           |
| Matured share certificate account . . . . .      | 200 00              |
| Interest on matured shares . . . . .             | 225 99              |
| Fines . . . . .                                  | 16                  |
| Interest on matured share certificates . . . . . | 1,350 00            |
| Insurance and taxes . . . . .                    | 1,192 57            |
| Cash on hand October, 1919 . . . . .             | 3,297 68            |
|  | <b>\$209,451 83</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 43      | \$195 93         | 101              | \$19,788 93  |
| May 1908       | 44      | 185 39           | 130              | 24,100 70    |
| Nov. 1908      | 45      | 175 10           | 114              | 19,961 40    |
| May 1909       | 46      | 165 05           | 126              | 20,796 30    |
| Nov. 1909      | 47      | 155 19           | 127              | 19,709 13    |
| May 1910       | 48      | 145 54           | 142              | 20,666 68    |
| Nov. 1910      | 49      | 136 14           | 126              | 17,153 64    |
| May 1911       | 50      | 126 95           | 91               | 11,552 45    |
| Nov. 1911      | 51      | 117 93           | 199              | 23,468 07    |
| May 1912       | 52      | 109 15           | 190              | 20,738 50    |
| Nov. 1912      | 53      | 100 53           | 152              | 15,280 56    |
| May 1913       | 54      | 92 14            | 212              | 19,533 68    |
| Nov. 1913      | 55      | 83 99            | 253              | 21,249 47    |
| May 1914       | 56      | 76 01            | 222              | 16,874 22    |
| Nov. 1914      | 57      | 68 21            | 209              | 14,255 89    |
| May 1915       | 58      | 60 61            | 425              | 25,759 25    |
| Nov. 1915      | 59      | 53 18            | 350              | 18,613 00    |
| May 1916       | 60      | 45 95            | 330              | 15,163 50    |
| Nov. 1916      | 61      | 38 90            | 446              | 17,349 40    |
| May 1917       | 62      | 32 01            | 335              | 10,723 35    |
| Nov. 1917      | 63      | 25 29            | 344              | 8,699 76     |
| May 1918       | 64      | 18 73            | 373              | 6,986 29     |
| Nov. 1918      | 65      | 12 33            | 331              | 4,081 23     |
| May 1919       | 66      | 6 09             | 495              | 3,014 55     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 225 00              |
|                                | <b>\$395,744 95</b> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$327,959 00        |
| Profits capital . . . . . | 65,249 95           |
| Unpaid dues . . . . .     | 2,536 00            |
|                           | <b>\$395,744 95</b> |

**STOUGHTON CO-OPERATIVE BANK, STOUGHTON.****3 PEARL STREET.**

Incorporated March 23, 1886. Began business April 10, 1886.

GEORGE MONK, *President.*HENRY W. BRITTON, *Treasurer.*

*Board of Directors:* G. E. BELCHER, R. S. BLAKE, H. E. BRITTON, H. W. BRITTON, K. R. CLIFFORD, E. E. CURTIS, A. L. HOLMES, J. J. KENNEDY, HENRY McCOURT, CORNELIUS MURPHY, M. F. POWERS, W. L. RUSSELL, E. B. SOUTHWORTH, RICHARD VANSTON, R. B. WARD.

*Security Committee:* A. L. HOLMES, R. B. WARD, RICHARD VANSTON.

Regular meetings for receipt of moneys the second Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>   |                     | <b>Liabilities.</b>                                      |                     |
|--|---------------------|--|---------------------|
| Bonds and notes . . . . .                                      | \$33,000 00         | Dues capital . . . . .                                   | \$398,427 00        |
| Loans on real estate . . . . .                                 | 496,870 00          | Profits capital . . . . .                                | 90,234 48           |
| Loans on real estate, chapter 47, General Acts, 1918 . . . . . | 1,333 60            | 199 matured shares represented by certificates . . . . . | 39,800 00           |
| Loans on shares . . . . .                                      | 9,820 00            | Guaranty fund . . . . .                                  | 7,644 90            |
| Unpaid interest . . . . .                                      | 1,496 63            | Surplus . . . . .  | 2,684 14            |
| Unpaid fines . . . . .   | 59 21               | Forfeited share account . . . . .                        | 125 42              |
| Personal accounts . . . . .                                    | 800 00              | Dividend on matured share certificates . . . . .         | 864 00              |
| Insurance and taxes paid . . . . .                             | 12 00               | Bills payable . . . . .                                  | 19,000 00           |
| Cash . . . . .   | 15,388 50           |  |                     |
|  | <b>\$558,779 94</b> |  | <b>\$558,779 94</b> |

| <b>Shares.</b>                                       |       | <b>Membership.</b>                 |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . . .                         | 1,208 | Added during year . . . . .        | 111 |
| Withdrawn during year . . . . .                      | 726   | Withdrawn during year . . . . .    | 107 |
| Forfeited during year . . . . .                      | 9     | Members . . . . .                  | 858 |
| Matured during year . . . . .                        | 243   | Borrowers . . . . .                | 401 |
| Shares now pledged . . . . .                         | 2,825 |                                    |     |
| Shares in force . . . . .                            | 7,326 |                                    |     |
| Matured shares represented by certificates . . . . . | 199   |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | UNMATURED SHARES.                  |     |
|  |       | First term, 2¾%; second term, 2¾%. |     |
|  |       | MATURED SHARE CERTIFICATES.        |     |
|  |       | First term, 2¾%; second term, 2¾%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

371 real estate loans (average, \$1,339.27 each; average rate, 6%): 6%, \$498,203.60.  
 30 share loans (average, \$327.33 each; average rate, 6%): 6%, \$9,820.

**Total Expenses for Year.**

|                                      | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|--------------------------------------|------------------|------------------------|---------------|
| Amount paid for . . . . .            | \$2,357.66       | \$594.52               | \$2,952.18    |
| Cost per \$1,000 of assets . . . . . | 4.21             | 1.01                   | 5.22          |



## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$87,409 00         |
| Real estate loans eliminated by foreclosure        | 800 00              |
| Real estate loans eliminated by maturity of shares | 7,000 00            |
| Real estate loans repaid                           | 35,350 00           |
| Share loans repaid                                 | 6,470 00            |
| Uncompleted mortgage loans                         | 2,600 00            |
| Interest   | 30,758 25           |
| Fines  | 920 24              |
| Transfer fees                                      | 5 75                |
| Withdrawal profits                                 | 241 29              |
| Forfeited profits                                  | 3 22                |
| Forfeited share account                            | 548 14              |
| Matured share account                              | 41,266 41           |
| Matured share certificate account                  | 13,600 00           |
| Personal accounts                                  | 1,138 94            |
| Insurance account                                  | 59 54               |
| Bills payable                                      | 25,000 00           |
| Cash on hand October, 1918                         | 7,433 28            |
|  | <b>\$260,604 06</b> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn               | \$34,535 00         |
| Dues capital forfeited               | 646 00              |
| Dues capital matured                 | 34,430 00           |
| Profits capital withdrawn            | 6,616 84            |
| Profits capital forfeited            | 68 10               |
| Profits capital matured              | 13,964 07           |
| Real estate loans                    | 76,200 00           |
| Share loans                          | 6,440 00            |
| Uncompleted mortgage loans           | 2,600 00            |
| Bonds and notes                      | 9,000 00            |
| Profits                              | 05                  |
| Interest                             | 762 29              |
| Temporary expense                    | 2,952 18            |
| Surplus                              | 3 95                |
| Forfeited share account              | 539 28              |
| Matured share account                | 41,266 41           |
| Matured share certificate account    | 6,800 00            |
| Personal accounts                    | 800 00              |
| Insurance account                    | 44 14               |
| Dividend, matured share certificates | 1,549 25            |
| Notes payable                        | 6,000 00            |
| Cash on hand October, 1919           | 15,388 50           |
|                                      | <b>\$260,604 06</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Mar. 1908      | 42      | \$197 39         | 168              | \$33,161 52  |
| Sept. 1908     | 43      | 186 12           | 195              | 36,293 40    |
| Mar. 1909      | 44      | 175 12           | 98               | 17,161 76    |
| Sept. 1909     | 45      | 164 44           | 192              | 31,572 48    |
| Mar. 1910      | 46      | 153 99           | 207              | 31,875 93    |
| Nov. 1910      | 47      | 140 52           | 205              | 28,806 60    |
| May 1911       | 48      | 130 71           | 177              | 23,135 67    |
| Nov. 1911      | 49      | 121 23           | 185              | 22,427 55    |
| May 1912       | 50      | 111 96           | 158              | 17,689 68    |
| Nov. 1912      | 51      | 102 90           | 205              | 21,094 50    |
| May 1913       | 52      | 94 13            | 354              | 33,322 02    |
| Nov. 1913      | 53      | 85 60            | 322              | 27,563 20    |
| May 1914       | 54      | 77 32            | 269              | 20,799 08    |
| Nov. 1914      | 55      | 69 23            | 249              | 17,238 27    |
| May 1915       | 56      | 61 41            | 282              | 17,317 62    |
| Nov. 1915      | 57      | 53 80            | 427              | 22,972 60    |
| May 1916       | 58      | 46 40            | 443              | 20,555 20    |
| Nov. 1916      | 59      | 39 21            | 535              | 20,977 35    |
| May 1917       | 60      | 32 22            | 505              | 16,271 10    |
| Nov. 1917      | 61      | 25 44            | 371              | 9,438 24     |
| May 1918       | 62      | 18 82            | 636              | 11,969 52    |
| Nov. 1918      | 63      | 12 37            | 307              | 3,797 59     |
| May 1919       | 64      | 6 10             | 836              | 5,099 60     |

|                      |                     |
|----------------------|---------------------|
| Dues paid in advance | 143 00              |
|                      | <b>\$490,683 48</b> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$398,427 00        |
| Profits capital | 90,234 48           |
| Unpaid dues     | 2,022 00            |
|                 | <b>\$490,683 48</b> |

DATES OF EXAMINATION AND AUDIT, June 23-27 inclusive.



**SUFFOLK CO-OPERATIVE BANK, BOSTON.****44 BROMFIELD STREET.**

Incorporated December 11, 1885. Began business January 1, 1886.

ALBERT N. MURRAY, *President.*ERNEST A. HALE, *Treasurer.*

*Board of Directors:* W. L. ANDERSON, E. J. BABCOCK, R. D. BIRCH, B. F. COBLEIGH, C. S. FOSS, H. A. GILMAN, J. A. GRACE, E. A. HALE, J. A. HAVEY, E. W. HUNTER, A. N. MURRAY, G. M. NAY, W. S. NAY, C. S. PATTEN, EDWARD SEAVER, W. H. WATTS, A. M. WYMAN.

*Security Committee:* EDWARD SEAVER, J. A. HAVEY, C. S. PATTEN.

Regular meetings for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                           |                     |
|-------------------------------------|---------------------|--|---------------------|
| Bonds and notes                     | \$5,000 00          | Dues capital                           | \$598,355 00        |
| Loans on real estate                | 734,850 00          | Profits capital                        | 89,166 81           |
| Loans on shares                     | 20,635 00           | 372 matured shares represented by      |                     |
| Loans on matured share certificates | 800 00              | certificates                           | 74,400 00           |
| Real estate by foreclosure, etc.    | 2,675 52            | Guaranty fund                          | 5,525 00            |
| Unpaid interest                     | 968 45              | Surplus                                | 3,266 13            |
| Unpaid fines                        | 152 16              | Forfeited share account                | 3 00                |
| Permanent expense account           | 500 00              | Due on uncompleted loans               | 9,550 00            |
| Cash                                | 15,598 11           | Dividend on matured share certificates | 913 30              |
|                                     |                     |  |                     |
|                                     | <u>\$781,179 24</u> |  | <u>\$781,179 24</u> |

| Shares.                                    |        | Membership.   |       |
|--|--------|---|-------|
| Issued during year                         | 5,391  | Added during year   | 448   |
| Withdrawn during year                      | 2,445  | Withdrawn during year   | 244   |
| Forfeited during year                      | 29     | Members   | 1,793 |
| Matured during year                        | 100    | Borrowers   | 389   |
| Shares now pledged                         | 4,855  |   |       |
| Shares in force                            | 16,411 |   |       |
| Matured shares represented by certificates | 372    |   |       |
|  |        |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

274 real estate loans (average, \$2,681.93 each; average rate, 5.52%): 5%, \$8,000; 5½%, \$679,475; 6%, \$17,375.

154 share loans (average, \$133.99 each; average rate, 6%): 6%, \$20,635.

Loans on matured share certificates, 6%, \$800.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$3,082.00 | \$2,228.95      | \$5,310.95 |
| Cost per \$1,000 of assets | 3.95       | 2.85            | 6.80       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$185,081 00        |
| Real estate loans eliminated by maturity of shares | 2,200 00            |
| Real estate loans repaid                           | 69,900 00           |
| Share loans repaid                                 | 17,380 00           |
| Uncompleted mortgage loans                         | 13,700 00           |
| Interest   | 39,809 98           |
| Fines  | 1,259 15            |
| Transfer fees                                      | 16 25               |
| Withdrawal profits                                 | 55 46               |
| Temporary expense                                  | 75                  |
| Forfeited share account                            | 279 20              |
| Matured share certificate account                  | 22,000 00           |
| Personal accounts                                  | 2,645 00            |
| Loans on matured share certificates                | 1,000 00            |
| Surplus  | 81 62               |
| Cash on hand October, 1918                         | 7,491 20            |
|  | <u>\$362,899 61</u> |

| DISBURSEMENTS.                         |                     |
|--|---------------------|
| Dues capital withdrawn                 | \$76,600 00         |
| Dues capital forfeited                 | 272 00              |
| Dues capital matured                   | 14,620 00           |
| Profits capital withdrawn              | 9,294 03            |
| Profits capital forfeited              | 17 66               |
| Profits capital matured                | 4,769 24            |
| Real estate loans                      | 195,075 00          |
| Share loans                            | 18,130 00           |
| Uncompleted mortgage loans             | 10,050 00           |
| Bonds and notes                        | 4,000 00            |
| Real estate by foreclosure             | 209 08              |
| Interest                               | 223 52              |
| Temporary expense                      | 5,239 70            |
| Permanent expense                      | 147 00              |
| Forfeited share account                | 383 82              |
| Matured share certificate account      | 2,000 00            |
| Personal accounts                      | 2,645 00            |
| Dividend on matured share certificates | 3,025 45            |
| Loans on matured share certificates    | 600 00              |
| Cash on hand October, 1919             | 15,598 11           |
|  | <u>\$362,899 61</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 55      | \$197 09         | 14               | \$2,759 26   |
| Feb. 1908      | 56      | 191 72           | 76               | 14,570 72    |
| May 1908       | 57      | 186 35           | 25               | 4,658 75     |
| Aug. 1908      | 58      | 181 11           | 37               | 6,701 07     |
| Nov. 1908      | 59      | 175 90           | 16               | 2,814 40     |
| Feb. 1909      | 60      | 170 76           | 90               | 15,368 40    |
| May 1909       | 61      | 165 68           | 35               | 5,798 80     |
| Aug. 1909      | 62      | 160 66           | 40               | 6,426 40     |
| Nov. 1909      | 63      | 155 71           | 40               | 6,228 40     |
| Feb. 1910      | 64      | 150 82           | 87               | 13,121 34    |
| May 1910       | 65      | 145 99           | 66               | 9,635 34     |
| Aug. 1910      | 66      | 141 21           | 17               | 2,400 57     |
| Nov. 1910      | 67      | 136 47           | 60               | 8,188 20     |
| Feb. 1911      | 68      | 131 82           | 50               | 6,591 00     |
| May 1911       | 69      | 127 19           | 105              | 13,354 95    |
| Aug. 1911      | 70      | 122 63           | 49               | 6,008 87     |
| Nov. 1911      | 71      | 118 13           | 219              | 25,870 47    |
| Feb. 1912      | 72      | 113 68           | 115              | 13,073 20    |
| May 1912       | 73      | 109 29           | 134              | 14,644 86    |
| Aug. 1912      | 74      | 104 95           | 108              | 11,334 60    |
| Nov. 1912      | 75      | 100 68           | 68               | 6,846 24     |
| Feb. 1913      | 76      | 96 45            | 251              | 24,208 95    |
| May 1913       | 77      | 92 27            | 216              | 19,930 32    |
| Aug. 1913      | 78      | 88 15            | 167              | 14,721 05    |
| Nov. 1913      | 79      | 84 07            | 285              | 23,959 95    |
| Feb. 1914      | 80      | 80 04            | 451              | 36,098 04    |
| May 1914       | 81      | 76 06            | 267              | 20,308 02    |
| Aug. 1914      | 82      | 72 13            | 286              | 20,629 18    |
| Nov. 1914      | 83      | 68 25            | 212              | 14,469 00    |
| Feb. 1915      | 84      | 64 42            | 438              | 28,215 96    |
| May 1915       | 85      | 60 64            | 261              | 15,827 04    |
| Aug. 1915      | 86      | 56 90            | 293              | 16,671 70    |
| Nov. 1915      | 87      | 53 21            | 333              | 17,718 93    |
| Feb. 1916      | 88      | 49 57            | 577              | 28,601 89    |
| May 1916       | 89      | 45 97            | 560              | 25,743 20    |
| Aug. 1916      | 90      | 42 41            | 341              | 14,461 81    |
| Nov. 1916      | 91      | 38 90            | 495              | 19,255 50    |
| Feb. 1917      | 92      | 35 43            | 925              | 32,772 75    |
| May 1917       | 93      | 32 00            | 597              | 19,104 00    |
| Aug. 1917      | 94      | 28 62            | 441              | 12,621 42    |
| Nov. 1917      | 95      | 25 28            | 566              | 14,308 43    |
| Feb. 1918      | 96      | 21 98            | 781              | 17,166 38    |
| May 1918       | 97      | 18 72            | 576              | 10,782 72    |
| Aug. 1918      | 98      | 15 50            | 547              | 8,478 50     |
| Nov. 1918      | 99      | 12 32            | 935              | 11,519 20    |
| Feb. 1919      | 100     | 9 18             | 1,631            | 14,972 58    |
| May 1919       | 101     | 6 08             | 1,064            | 6,469 12     |
| Aug. 1919      | 102     | 3 02             | 1,464            | 4,421 28     |

Dues paid in advance . . . . . 983 00

\$690,815 81

Dues capital . . . . . \$598,355 00  
 Profits capital . . . . . 89,166 81  
 Unpaid dues . . . . . 3,294 00

\$690,815 81

DATES OF EXAMINATION AND AUDIT, April 4-10 inclusive.

**TAUNTON CO-OPERATIVE BANK, TAUNTON.****43 TAUNTON GREEN.**

Incorporated March 2, 1880. Began business March 17, 1880.

DANIEL CAREY, *President.*

ALBERT C. FRANCIS, *Treasurer.*

*Board of Directors:* THOMAS BAKER, J. F. BARDEN, DANIEL CAREY, J. H. DALGLISH, T. W. DEAN, J. P. GALLIGAN, F. E. GOFF, THERON GORHAM, F. W. HAYMAN, H. N. HOPKINS, G. A. KING, J. H. LINCOLN, B. C. PIERCE, A. R. WHITE, L. M. WITHERELL.

*Security Committee:* THOMAS BAKER, T. W. DEAN, H. N. HOPKINS.

Regular meetings for receipt of moneys the first Tuesday after the 15th of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.              |                       | Liabilities.                      |                       |
|----------------------|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes      | \$34,591 77           | Dues capital                      | \$774,682 00          |
| Loans on real estate | 991,350 00            | Profits capital                   | 143,665 97            |
| Loans on shares      | 10,900 00             | 550 matured shares represented by |                       |
| Unpaid interest      | 2,029 64              | certificates                      | 110,000 00            |
| Unpaid fines         | 222 02                | Guaranty fund                     | 16,671 01             |
| Cash                 | 25,522 28             | Surplus                           | 15,299 45             |
|                      |                       | Forfeited share account           | 739 20                |
|                      |                       | Deposits or installments received |                       |
|                      |                       | on sales of Liberty Loan Bonds    | 1,102 00              |
|                      |                       | Dividend on matured share certi-  |                       |
|                      |                       | ificates                          | 2,456 08              |
|                      | <u>\$1,064,615 71</u> |                                   | <u>\$1,064,615 71</u> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year                         | 3,555  | Added during year                  | 210   |
| Withdrawn during year                      | 2,208  | Withdrawn during year              | 178   |
| Forfeited during year                      | 2      | Members                            | 1,485 |
| Matured during year                        | 308    | Borrowers                          | 541   |
| Shares now pledged                         | 5,697  |                                    |       |
| Shares in force                            | 15,645 |                                    |       |
| Matured shares represented by certificates | 550    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2½%; second term, 2½%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

496 real estate loans (average, \$1,998.68 each; average rate, 5½%): 5¼%, \$733,800; 5½%, \$257,550.  
45 share loans (average, \$242.22 each; average rate, 5½%): 5¼%, \$1,450; 5½%, \$6,450.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$2,840.96 | \$1,898.60      | \$4,739.56 |
| Cost per \$1,000 of assets | 2.67       | 1.78            | 4.45       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$189,479 00        |
| Real estate loans eliminated by maturity of shares | 5,300 00            |
| Real estate loans repaid                           | 139,500 00          |
| Share loans repaid                                 | 13,050 00           |
| Bonds and notes                                    | 13,700 00           |
| Interest   | 54,186 34           |
| Fines  | 1,805 68            |
| Transfer fees                                      | 10 00               |
| Forfeited share account                            | 1,005 86            |
| Matured share account                              | 61,747 02           |
| Matured share certificate account                  | 43,600 00           |
| Surplus  | 115 18              |
| Liberty Loan bond account                          | 1,102 00            |
| Cash on hand October, 1918                         | 14,617 04           |
|  | <b>\$539,218 12</b> |
| DISBURSEMENTS.                                     |                     |
| Dues capital withdrawn                             | \$87,806 00         |
| Dues capital forfeited                             | 206 00              |
| Dues capital matured                               | 44,968 00           |
| Profits capital withdrawn                          | 13,528 26           |
| Profits capital forfeited                          | 56 58               |
| Profits capital matured                            | 16,270 82           |
| Real estate loans                                  | 248,500 00          |
| Share loans  | 11,900 00           |
| Bonds and notes                                    | 19,301 77           |
| Interest   | 614 32              |
| Temporary expense                                  | 4,739 56            |
| Forfeited share account                            | 266 66              |
| Matured share account                              | 61,747 02           |
| Matured share certificate account                  | 600 00              |
| Surplus  | 21 60               |
| Dividend on matured share certificates             | 3,169 25            |
| Cash on hand October, 1919                         | 25,522 28           |
|  | <b>\$539,218 12</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.        |
|----------------------|---------|------------------|------------------|---------------------|
| Nov. 1907            | 36      | \$196 86         | 46               | \$9,055 56          |
| May 1908             | 37      | 186 14           | 273              | 50,816 22           |
| Nov. 1908            | 38      | 175 68           | 100              | 17,568 00           |
| May 1909             | 39      | 165 46           | 348              | 57,580 08           |
| Nov. 1909            | 40      | 155 51           | 102              | 15,862 02           |
| May 1910             | 41      | 145 79           | 398              | 58,024 42           |
| Nov. 1910            | 42      | 136 30           | 399              | 54,383 70           |
| May 1911             | 43      | 127 04           | 543              | 68,982 72           |
| Nov. 1911            | 44      | 118 00           | 486              | 57,348 00           |
| May 1912             | 45      | 109 18           | 439              | 47,930 02           |
| Nov. 1912            | 46      | 100 58           | 332              | 33,392 56           |
| May 1913             | 47      | 92 19            | 550              | 50,704 50           |
| Nov. 1913            | 48      | 84 00            | 486              | 40,824 00           |
| May 1914             | 49      | 76 01            | 622              | 47,278 22           |
| Nov. 1914            | 50      | 68 22            | 563              | 38,407 86           |
| May 1915             | 51      | 60 62            | 711              | 43,100 82           |
| Nov. 1915            | 52      | 53 20            | 666              | 35,431 20           |
| May 1916             | 53      | 45 96            | 956              | 43,937 76           |
| Nov. 1916            | 54      | 38 90            | 990              | 38,511 00           |
| May 1917             | 55      | 32 01            | 960              | 30,729 60           |
| Nov. 1917            | 56      | 25 29            | 1,069            | 27,035 01           |
| May 1918             | 57      | 18 73            | 1,311            | 24,555 03           |
| Nov. 1918            | 58      | 12 33            | 1,388            | 17,114 04           |
| May 1919             | 59      | 6 09             | 1,907            | 11,613 63           |
| Dues paid in advance |         |                  |                  | 997 00              |
|                      |         |                  |                  | <b>\$921,182 97</b> |
| Dues capital         |         |                  |                  | \$774,682 00        |
| Profits capital      |         |                  |                  | 143,665 97          |
| Unpaid dues          |         |                  |                  | 2,835 00            |
|                      |         |                  |                  | <b>\$921,182 97</b> |

DATES OF EXAMINATION AND AUDIT, July 10-15 inclusive.

## TRIMOUNT CO-OPERATIVE BANK, BOSTON.

73 TREMONT STREET.

Incorporated May 18, 1911. Began business June 12, 1911.

FRANK A. TEELE, *President*.

GEORGE H. WYMAN, *Treasurer*.

*Board of Directors:* F. L. BRIER, E. C. BROWN, V. D. CALDWELL, W. F. CASEY, CRESCENZO DE SIMONE, K. S. DE WITT, NELSON FLOYD, W. B. GRANT, B. E. HOLLAND, G. W. JUDKINS, G. A. C. KNIGHT, J. F. McDERMOTT, F. E. PATTEN, C. B. PIERCE, L. H. ROBBINS, F. A. TEELE, J. W. WEBBER, H. H. WISE, G. F. WOLLINGER, G. H. WYMAN, W. F. WYMAN.

*Security Committee:* F. L. BRIER, F. A. TEELE, NELSON FLOYD, K. S. DE WITT.

Regular meetings for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                   | Liabilities.            |
|---------------------------|-------------------------|
| Bonds and notes           | Dues capital            |
| Loans on real estate      | Profits capital         |
| Loans on shares           | Guaranty fund           |
| Permanent expense account | Surplus                 |
| Temporary expense account | Interest                |
| Cash                      | Fines                   |
|                           | Transfer fees           |
|                           | Withdrawal profits      |
|                           | Forfeiture profits      |
|                           | Forfeited share account |
|                           |                         |
| <b>\$384,176 24</b>       | <b>\$384,176 24</b>     |



| Shares.                         |       |
|---------------------------------|-------|
| Issued during year . . . . .    | 4,052 |
| Withdrawn during year . . . . . | 1,939 |
| Forfeited during year . . . . . | 6     |
| Shares now pledged . . . . .    | 2,482 |
| Shares in force . . . . .       | 9,586 |

| Membership.                     |     |
|---------------------------------|-----|
| Added during year . . . . .     | 394 |
| Withdrawn during year . . . . . | 284 |
| Members . . . . .               | 995 |
| Borrowers . . . . .             | 195 |

**Profits Distributed.****UNMATURED SHARES.**

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 20%.

**Rates and Averages on Loans.**

130 real estate loans (average, \$2,666.54 each; average rate, 6%): 6%, \$346,650.

66 shar. loans (average, \$246.03 each; average rate, 6%): 6%, \$16,238.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,028.72 | \$1,907.11      | \$2,935.83 |
| Cost per \$1,000 of assets . . . . . | 2.67       | 4.97            | 7.64       |

**Receipts and Disbursements.**

| RECEIPTS.                            |                     |
|--------------------------------------|---------------------|
| Dues capital . . . . .               | \$102,798 00        |
| Real estate loans repaid . . . . .   | 74,650 00           |
| Share loans repaid . . . . .         | 14,896 00           |
| Bonds and notes . . . . .            | 6,675 57            |
| Interest . . . . .                   | 20,848 49           |
| Fines . . . . .                      | 1,167 63            |
| Transfer fees . . . . .              | 11 25               |
| Withdrawal profits . . . . .         | 508 50              |
| Forfeited profits . . . . .          | 43                  |
| Forfeited share account . . . . .    | 6 00                |
| Profits capital . . . . .            | 21 29               |
| War savings stamp account . . . . .  | 198 95              |
| Guaranty fund . . . . .              | 30 70               |
| Surplus . . . . .                    | 80 62               |
| Cash on hand October, 1918 . . . . . | 5,652 06            |
|                                      | <u>\$227,495 51</u> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn . . . . .     | \$30,170 00         |
| Dues capital forfeited . . . . .     | 6 00                |
| Profits capital withdrawn . . . . .  | 2,337 69            |
| Profits capital forfeited . . . . .  | 2 16                |
| Real estate loans . . . . .          | 152,500 00          |
| Share loans . . . . .                | 17,344 00           |
| Bonds and notes . . . . .            | 10,514 98           |
| Interest . . . . .                   | 31 65               |
| Temporary expense . . . . .          | 1,780 98            |
| Permanent expense . . . . .          | 887 70              |
| Fines . . . . .                      | 24                  |
| Surplus . . . . .                    | 116 71              |
| War savings stamp account . . . . .  | 198 95              |
| Profits capital . . . . .            | 56                  |
| Cash on hand October, 1919 . . . . . | 11,603 89           |
|                                      | <u>\$227,495 51</u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| June 1911      | 1       | \$125 94         | 524              | \$65,992 56  |
| Sept. 1911     | 2       | 121 38           | 37               | 4,491 06     |
| Dec. 1911      | 3       | 116 87           | 101              | 11,803 87    |
| Mar. 1912      | 4       | 112 42           | 109              | 12,253 78    |
| June 1912      | 5       | 108 02           | 70               | 7,561 40     |
| Sept. 1912     | 6       | 103 71           | 82               | 8,504 22     |
| Dec. 1912      | 7       | 99 43            | 128              | 12,727 04    |
| Mar. 1913      | 8       | 95 18            | 101              | 9,613 18     |
| June 1913      | 9       | 91 03            | 105              | 9,558 15     |
| Sept. 1913     | 10      | 86 88            | 109              | 9,469 92     |
| Dec. 1913      | 11      | 82 80            | 190              | 15,732 00    |
| Mar. 1914      | 12      | 78 77            | 267              | 21,031 59    |
| June 1914      | 13      | 74 80            | 143              | 10,696 40    |
| Sept. 1914     | 14      | 70 88            | 178              | 12,616 64    |
| Dec. 1914      | 15      | 66 98            | 183              | 12,257 34    |
| Mar. 1915      | 16      | 63 15            | 181              | 11,430 15    |
| June 1915      | 17      | 59 39            | 230              | 13,659 70    |
| Sept. 1915     | 18      | 55 65            | 274              | 15,248 10    |
| Dec. 1915      | 19      | 51 96            | 208              | 10,807 68    |
| Mar. 1916      | 20      | 48 31            | 188              | 9,082 28     |
| June 1916      | 21      | 44 74            | 137              | 6,129 38     |
| Sept. 1916     | 22      | 41 19            | 245              | 10,091 55    |
| Dec. 1916      | 23      | 37 66            | 309              | 11,636 94    |
| Mar. 1917      | 24      | 34 20            | 245              | 8,379 00     |
| June 1917      | 25      | 30 79            | 234              | 7,204 86     |
| Sept. 1917     | 26      | 27 41            | 265              | 7,263 65     |
| Dec. 1917      | 27      | 24 07            | 274              | 6,595 18     |
| Mar. 1918      | 28      | 20 80            | 399              | 8,299 20     |
| June 1918      | 29      | 17 56            | 340              | 5,970 40     |
| Sept. 1918     | 30      | 14 36            | 372              | 5,341 92     |
| Dec. 1918      | 31      | 11 21            | 604              | 6,770 84     |
| Mar. 1919      | 32      | 8 10             | 823              | 6,666 30     |
| June 1919      | 33      | 5 03             | 944              | 4,748 32     |
| Sept. 1919     | 34      | 2 00             | 987              | 1,974 00     |

|                                     |          |
|-------------------------------------|----------|
| Suspense dues and profits . . . . . | 43 63    |
| Dues paid in advance . . . . .      | 2,243 00 |

\$383,895 23

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$328,918 00 |
| Profits capital . . . . . | 48,006 23    |
| Unpaid dues . . . . .     | 6,971 00     |

\$383,895 23



**TROY CO-OPERATIVE BANK, FALL RIVER.****59 NORTH MAIN STREET.**

Incorporated July 18, 1880. Began business July 20, 1880.

JEROME C. BORDEN, *President*.EDWARD W. BERTENSHAW, *Treasurer*.

*Board of Directors:* F. B. ALBRO, JAMES ALLARDICE, E. W. BERTENSHAW, J. C. BORDEN, T. D. COVEL, A. F. DOW, G. H. EDDY, Jr., J. H. FRENCH, GEORGE GRIME, J. E. O'CONNOR, S. S. READ, E. N. SLADE, W. R. WOODMAN, J. M. YOUNG.

*Security Committee:* JAMES ALLARDICE, T. D. COVEL, J. M. YOUNG.

Regular meetings for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                           |                       | <b>Liabilities.</b>               |                       |
|--|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes . . . . .                | \$120,000 00          | Dues capital . . . . .            | \$1,647,783 00        |
| Loans on real estate . . . . .           | 1,914,800 00          | Profits capital . . . . .         | 301,780 35            |
| Loans on shares . . . . .                | 45,750 00             | 491 matured shares represented by |                       |
| Real estate by foreclosure, etc. . . . . | 24,229 30             | certificates . . . . .            | 98,200 00             |
| Unpaid interest . . . . .                | 6,263 36              | Guaranty fund . . . . .           | 39,061 47             |
| Unpaid fines . . . . .                   | 556 80                | Surplus . . . . .                 | 47,032 74             |
| Temporary expense account . . . . .      | 513 09                | Interest . . . . .                | 9,352 02              |
| Suspense account . . . . .               | 49 10                 | Fines . . . . .                   | 167 43                |
| Cash . . . . .                           | 57,767 40             | Forfeited share account . . . . . | 217 66                |
|  |                       | Matured share account . . . . .   | 26,217 83             |
|  |                       | Personal accounts . . . . .       | 16 35                 |
|  | <b>\$2,169,829 05</b> |                                   | <b>\$2,169,829 05</b> |

| <b>Shares.</b>                             |        | <b>Membership.</b>                 |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .               | 10,232 | Added during year . . . . .        | 588   |
| Withdrawn during year . . . . .            | 5,175  | Withdrawn during year . . . . .    | 379   |
| Forfeited during year . . . . .            | 217    | Members . . . . .                  | 3,271 |
| Matured during year . . . . .              | 757    | Borrowers . . . . .                | 790   |
| Shares now pledged . . . . .               | 11,268 |                                    |       |
| Shares in force . . . . .                  | 37,879 |                                    |       |
| Matured shares represented by certificates | 491    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2½%; second term, 2½%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

680 real estate loans (average, \$2,815.88 each; average rate, 5½%): 5½%, \$1,914,800.  
 170 share loans (average, \$269.12 each; average rate, 5½%): 5½%, \$45,750.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,702.25 | \$1,850.86      | \$5,553.11 |
| Cost per \$1,000 of assets . . . . . | 1.71       | .85             | 2.56       |

## Receipts and Disbursements.

| RECEIPTS.  |                       |
|--|-----------------------|
| Dues capital                                       | \$417,155 00          |
| Real estate loans eliminated by foreclosure        | 21,200 00             |
| Real estate loans eliminated by maturity of shares | 6,050 00              |
| Real estate loans repaid                           | 436,000 00            |
| Share loans repaid                                 | 30,900 00             |
| Uncompleted mortgage loans                         | 600 00                |
| Bonds and notes                                    | 140,000 00            |
| Real estate by foreclosure                         | 6,094 67              |
| Interest   | 112,755 29            |
| Fines  | 2,450 75              |
| Temporary expense                                  | 329 00                |
| Forfeited share account                            | 4,688 76              |
| Matured share account                              | 66,201 84             |
| Matured share certificate account                  | 12,400 00             |
| Suspense account                                   | 17 70                 |
| Cash on hand October, 1918                         | 64,642 79             |
|  | <b>\$1,321,485 80</b> |

| DISBURSEMENTS.                         |                       |
|--|-----------------------|
| Dues capital withdrawn                 | \$206,445 00          |
| Dues capital forfeited                 | 5,279 00              |
| Dues capital matured                   | 109,079 00            |
| Profits capital withdrawn              | 32,144 78             |
| Profits capital forfeited              | 587 54                |
| Profits capital matured                | 42,414 71             |
| Real estate loans                      | 475,750 00            |
| Share loans                            | 39,500 00             |
| Uncompleted mortgage loans             | 600 00                |
| Bonds and notes                        | 249,000 00            |
| Real estate by foreclosure             | 23,216 78             |
| Interest                               | 710 23                |
| Temporary expense                      | 5,882 11              |
| Forfeited share account                | 4,567 33              |
| Matured share account                  | 57,279 81             |
| Matured share certificate account      | 7,000 00              |
| Suspense account                       | 44 11                 |
| Dividend on matured share certificates | 4,218 00              |
| Cash on hand October, 1919             | 57,767 40             |
|  | <b>\$1,321,485 80</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1908     | 57      | \$189 99         | 305              | \$57,946 95  |
| Oct. 1908      | 58      | 179 22           | 529              | 94,807 38    |
| April 1909     | 59      | 168 73           | 414              | 69,854 22    |
| Oct. 1909      | 60      | 158 51           | 576              | 91,301 76    |
| April 1910     | 61      | 148 55           | 461              | 68,481 55    |
| Oct. 1910      | 62      | 138 84           | 676              | 93,855 84    |
| April 1911     | 63      | 129 38           | 927              | 119,935 26   |
| Oct. 1911      | 64      | 120 16           | 968              | 116,314 88   |
| April 1912     | 65      | 111 18           | 821              | 91,278 78    |
| Oct. 1912      | 66      | 102 43           | 1,214            | 124,350 02   |
| April 1913     | 67      | 93 90            | 1,013            | 95,120 70    |
| Oct. 1913      | 68      | 85 59            | 1,191            | 101,937 69   |
| April 1914     | 69      | 77 49            | 1,283            | 99,419 67    |
| Oct. 1914      | 70      | 69 60            | 1,549            | 107,810 40   |
| April 1915     | 71      | 61 91            | 1,637            | 101,346 67   |
| Oct. 1915      | 72      | 54 42            | 1,787            | 97,248 54    |
| April 1916     | 73      | 47 12            | 1,902            | 89,622 24    |
| Oct. 1916      | 74      | 40 01            | 2,118            | 84,741 18    |
| April 1917     | 75      | 33 08            | 2,014            | 66,623 12    |
| Oct. 1917      | 76      | 26 33            | 2,325            | 61,217 25    |
| April 1918     | 77      | 19 75            | 2,801            | 55,319 75    |
| Oct. 1918      | 78      | 13 34            | 2,477            | 33,043 18    |
| April 1919     | 79      | 7 09             | 3,948            | 27,991 32    |
| Oct. 1919      | 80      | 1 00             | 4,943            | 4,943 00     |

|                      |                       |
|----------------------|-----------------------|
| Dues paid in advance | 2,045 00              |
|                      | <b>\$1,956,556 35</b> |

|                 |                       |
|-----------------|-----------------------|
| Dues capital    | \$1,647,783 00        |
| Profits capital | 301,780 35            |
| Unpaid dues     | 6,993 00              |
|                 | <b>\$1,956,556 35</b> |

DATES OF EXAMINATION AND AUDIT, December 8-17 inclusive.

## UNION CO-OPERATIVE BANK, BOSTON.

107 SALEM STREET.

Incorporated June 30, 1911. Began business September 13, 1911.

RICHARD PINKSOHN, *President.*THOMAS NUTILE, *Treasurer.*

*Board of Directors:* MORRIS BERNSTEIN, J. D. BEYER, A. F. BIANCO, H. DELLE DONNE, A. R. FREDERICK, GABRIEL GIARLA, E. E. GINSBERG, ALBERT GOODMAN, MORRIS GORDON, LOUIS JACOBOWITZ, VAN COURTLANDT LAWRENCE, COLMAN LEVIN, J. L. McNAMARA, THOMAS NUTILE, RICHARD PINKSOHN, M. J. SAWYER, W. I. SCHELL, I. W. SHAPIRA, GABRIEL STABILE, C. B. STROUT, SIMON THEISE.

*Security Committee:* LOUIS JACOBOWITZ, M. J. SAWYER, I. W. SHAPIRA.

Regular meetings for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                        |                     | Liabilities.                  |                     |
|--------------------------------|---------------------|-------------------------------|---------------------|
| Bonds and notes . . . .        | \$1,000 00          | Dues capital . . . . .        | \$115,889 00        |
| Loans on real estate . . . .   | 123,350 00          | Profits capital . . . . .     | 18,468 86           |
| Loans on shares . . . . .      | 6,850 00            | Guaranty fund . . . . .       | 745 91              |
| Unpaid interest . . . . .      | 19 00               | Surplus . . . . .             | 520 76              |
| Temporary expense account . .  | 60 25               | Interest . . . . .            | 1,063 03            |
| Insurance and taxes paid . . . | 108 65              | Fines . . . . .               | 50 47               |
| Suspense account . . . . .     | 20 00               | Withdrawal profits . . . . .  | 26 52               |
| Cash . . . . .                 | 3,591 65            | Forfeited share account . . . | 169 00              |
|                                |                     | Security committee . . . . .  | 66 00               |
|                                | <u>\$136,999 55</u> |                               | <u>\$136,999 55</u> |

| Shares.                         |       | Membership.   |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 928   | Added during year . . . . .   | 82  |
| Withdrawn during year . . . .   | 403   | Withdrawn during year . . . .   | 41  |
| Forfeited during year . . . . . | 27    | Members . . . . .   | 312 |
| Shares now pledged . . . . .    | 813   | Borrowers . . . . .   | 66  |
| Shares in force . . . . .       | 3,119 |   |     |
|                                 |       | <b>Profits Distributed.</b>   |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

## Rates and Averages on Loans.

53 real estate loans (average, \$2,365.94 each; average rate, 6%): 6%, \$125,350.  
17 share loans (average, \$402.94 each; average rate, 6%): 6%, \$6,850.

## Total Expenses for Year.

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$20.00   | \$577.17        | \$597.17 |
| Cost per \$1,000 of assets . . . . . | .68       | 2.37            | 3.05     |

## Receipts and Disbursements.

| RECEIPTS.                            |             |
|--------------------------------------|-------------|
| Dues capital . . . . .               | \$34,081 00 |
| Real estate loans repaid . . . . .   | 3,300 00    |
| Share loans repaid . . . . .         | 7,690 00    |
| Interest . . . . .                   | 7,110 43    |
| Fines . . . . .                      | 256 49      |
| Withdrawal profits . . . . .         | 252 63      |
| Forfeited profits . . . . .          | 2 70        |
| Forfeited share account . . . . .    | 106 00      |
| Surplus fund . . . . .               | 1 11        |
| Insurance . . . . .                  | 129 26      |
| Security committee . . . . .         | 95 00       |
| Cash on hand October, 1918 . . . . . | 5,228 08    |

**\$58,252 70**

| DISBURSEMENTS.                       |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$11,712 00 |
| Dues capital forfeited . . . . .     | 106 00      |
| Profits capital withdrawn . . . . .  | 1,742 69    |
| Profits capital forfeited . . . . .  | 10 80       |
| Real estate loans . . . . .          | 34,000 00   |
| Share loans . . . . .                | 6,160 00    |
| Temporary expense . . . . .          | 597 17      |
| Forfeited share account . . . . .    | 107 36      |
| Insurance . . . . .                  | 171 01      |
| Security committee . . . . .         | 41 00       |
| Over and short account . . . . .     | 12 26       |
| Withdrawal profits . . . . .         | 76          |
| Cash on hand October, 1919 . . . . . | 3,591 65    |

**\$58,252 70**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Sept. 1911     | 1       | \$125 04            | 116                 | \$14,504 64  |
| Mar. 1912      | 2       | 115 54              | 191                 | 22,068 14    |
| Sept. 1912     | 3       | 106 30              | 46                  | 4,889 80     |
| Mar. 1913      | 4       | 97 34               | 80                  | 7,787 20     |
| Sept. 1913     | 5       | 88 65               | 66                  | 5,850 90     |
| Dec. 1913      | 6       | 84 38               | 34                  | 2,868 92     |
| Mar. 1914      | 7       | 80 19               | 48                  | 3,849 12     |
| June 1914      | 8       | 76 06               | 34                  | 2,586 04     |
| Sept. 1914     | 9       | 71 99               | 40                  | 2,879 60     |
| Dec. 1914      | 10      | 67 98               | 21                  | 1,427 58     |
| Mar. 1915      | 11      | 64 03               | 50                  | 3,201 50     |
| June 1915      | 12      | 60 14               | 144                 | 8,660 16     |
| Sept. 1915     | 13      | 56 30               | 103                 | 5,798 90     |
| Dec. 1915      | 14      | 52 51               | 70                  | 3,675 70     |
| Mar. 1916      | 15      | 48 78               | 222                 | 10,829 16    |
| June 1916      | 16      | 45 10               | 65                  | 2,931 50     |
| Sept. 1916     | 17      | 41 48               | 185                 | 7,673 80     |
| Dec. 1916      | 18      | 37 92               | 45                  | 1,706 40     |
| Mar. 1917      | 19      | 34 41               | 88                  | 3,028 08     |
| June 1917      | 20      | 30 95               | 149                 | 4,611 55     |
| Sept. 1917     | 21      | 27 55               | 90                  | 2,479 50     |
| Dec. 1917      | 22      | 24 19               | 101                 | 2,443 19     |
| Mar. 1918      | 23      | 20 87               | 110                 | 2,295 70     |
| June 1918      | 24      | 17 62               | 73                  | 1,286 26     |
| Sept. 1918     | 25      | 14 40               | 63                  | 907 20       |
| Dec. 1918      | 26      | 11 23               | 128                 | 1,437 44     |
| Mar. 1919      | 27      | 8 11                | 187                 | 1,516 57     |
| June 1919      | 28      | 5 03                | 354                 | 1,780 62     |
| Sept. 1919     | 29      | 2 00                | 216                 | 432 00       |

Dues paid in advance . . . . . 483 00

**\$135,890 17**

|                            |              |
|----------------------------|--------------|
| Dues capital . . . . .     | \$115,889 00 |
| Profits capital . . . . .  | 18,468 86    |
| Unpaid dues . . . . .      | 1,520 00     |
| Suspense profits . . . . . | 12 31        |

**\$135,890 17**

DATES OF EXAMINATION AND AUDIT, November 21-24 inclusive.

# UNION CO-OPERATIVE BANK, PITTSFIELD.

24 NORTH STREET.

Incorporated January 4, 1911. Began business January 17, 1911.

CLIFFORD FRANCIS, *President.*

CLIFFORD H. BUCKINGHAM, *Treasurer.*

*Board of Directors:* A. F. BLASDELL, C. H. BUCKINGHAM, C. C. CHESNEY, C. F. COOGAN, G. H. COOPER, W. M. CRANE, JR., Z. M. CRANE, J. B. CUMMINGS, F. W. DUTTON, W. H. EATON, J. H. ENRIGHT, D. F. FARRELL, G. W. FAULKNER, CLIFFORD FRANCIS, D. J. GIMLICH, W. F. HAWKINS, HARRY HOLDEN, JOSEPH INSULL, JOHN McQUAID, W. S. O'BRIEN, J. J. PENDER, D. H. PIKE, T. F. PLUNKETT, H. J. RYAN, J. R. SAVERY, R. F. STANTON, W. C. STEVENSON, J. W. SYNAN, J. F. TITUS, G. H. TUCKER, J. McA. VANCE, D. J. WALSH, J. H. WHITE, W. A. WHITTLESEY, C. H. WILSON.

*Security Committee:* C. F. COOGAN, JOSEPH INSULL, D. H. PIKE, D. J. GIMLICH, F. W. DUTTON.

Regular meetings for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                             |                     | Liabilities.                       |                     |
|-------------------------------------|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . . .           | \$10,000 00         | Dues capital . . . . .             | \$275,557 00        |
| Loans on real estate . . . . .      | 296,250 00          | Profits capital . . . . .          | 40,932 41           |
| Loans on shares . . . . .           | 11,075 00           | Guaranty fund . . . . .            | 1,362 12            |
| Temporary expense account . . . . . | 10 38               | Surplus . . . . .                  | 664 66              |
| Cash . . . . .                      | 10,178 39           | Interest . . . . .                 | 1,273 00            |
|                                     |                     | Fines . . . . .                    | 43 16               |
|                                     |                     | Forfeited share account . . . . .  | 31 42               |
|                                     |                     | Due on uncompleted loans . . . . . | 7,650 00            |
|                                     | <u>\$327,513 77</u> |                                    | <u>\$327,513 77</u> |

| Shares.                         |       | Membership.   |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 1,968 | Added during year . . . . .   | 166 |
| Withdrawn during year . . . . . | 1,287 | Withdrawn during year . . . . .   | 223 |
| Forfeited during year . . . . . | 5     | Members . . . . .   | 604 |
| Shares now pledged . . . . .    | 2,131 | Borrowers . . . . .   | 157 |
| Shares in force . . . . .       | 6,289 |   |     |
|                                 |       | <b>Profits Distributed.</b>   |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term, 1 $\frac{1}{8}$ %. |     |

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans.

118 real estate loans (average, \$2,510.59 each; average rate, 5.01%): 5%, \$293,650; 6%, \$2,600.  
39 share loans (average, \$283.97 each; average rate, 5.14%): 5%, \$9,425; 6%, \$1,650.

## Total Expenses for Year.

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,010.00 | \$577.20        | \$1,587.20 |
| Cost per \$1,000 of assets . . . . . | 3.08       | 1.76            | 4.84       |



## Receipts and Disbursements.

| RECEIPTS.                            |             |
|--------------------------------------|-------------|
| Dues capital . . . . .               | \$70,080 00 |
| Real estate loans repaid . . . . .   | 63,110 00   |
| Share loans repaid . . . . .         | 9,081 00    |
| Uncompleted mortgage loans . . . . . | 19,950 00   |
| Bonds and notes . . . . .            | 16,000 00   |
| Interest . . . . .                   | 15,560 38   |
| Fines . . . . .                      | 440 26      |
| Transfer fees . . . . .              | 1 75        |
| Temporary expense . . . . .          | 1 12        |
| Forfeited share account . . . . .    | 70 50       |
| Cash on hand October, 1918 . . . . . | 15,616 22   |

**\$209,911 23**

| DISBURSEMENTS.                       |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$46,781 00 |
| Profits capital withdrawn . . . . .  | 5,543 63    |
| Real estate loans . . . . .          | 100,650 00  |
| Share loans . . . . .                | 11,660 00   |
| Uncompleted mortgage loans . . . . . | 12,300 00   |
| Bonds and notes . . . . .            | 21,000 00   |
| Interest . . . . .                   | 140 51      |
| Temporary expense . . . . .          | 1,587 20    |
| Forfeited share account . . . . .    | 70 50       |
| Cash on hand October, 1919 . . . . . | 10,178 39   |

**\$209,911 23**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Jan. 1911      | 1       | \$129 62            | 714                 | \$92,548 68  |
| April 1911     | 2       | 125 20              | 34                  | 4,256 80     |
| July 1911      | 3       | 120 84              | 166                 | 20,059 44    |
| Oct. 1911      | 4       | 116 52              | 36                  | 4,194 72     |
| Jan. 1912      | 5       | 112 26              | 35                  | 3,929 10     |
| April 1912     | 6       | 108 04              | 6                   | 648 24       |
| July 1912      | 7       | 103 86              | 38                  | 3,946 68     |
| Oct. 1912      | 8       | 99 73               | 105                 | 10,471 65    |
| Jan. 1913      | 9       | 95 64               | 97                  | 9,277 08     |
| April 1913     | 10      | 91 60               | 79                  | 7,236 40     |
| July 1913      | 11      | 87 60               | 66                  | 5,781 60     |
| Oct. 1913      | 12      | 83 68               | 68                  | 5,690 24     |
| Jan. 1914      | 13      | 79 79               | 210                 | 16,755 90    |
| April 1914     | 14      | 75 93               | 373                 | 28,321 89    |
| July 1914      | 15      | 72 11               | 55                  | 3,966 05     |
| Oct. 1914      | 16      | 68 34               | 31                  | 2,118 54     |
| Jan. 1915      | 17      | 64 61               | 126                 | 8,140 86     |
| April 1915     | 18      | 60 91               | 110                 | 6,700 10     |
| July 1915      | 19      | 57 26               | 92                  | 5,267 92     |
| Oct. 1915      | 20      | 53 65               | 189                 | 10,139 85    |
| Jan. 1916      | 21      | 50 10               | 195                 | 9,769 50     |
| April 1916     | 22      | 46 56               | 102                 | 4,749 12     |
| July 1916      | 23      | 43 07               | 133                 | 5,728 31     |
| Oct. 1916      | 24      | 39 61               | 134                 | 5,307 74     |
| Jan. 1917      | 25      | 36 19               | 243                 | 8,794 17     |
| April 1917     | 26      | 32 81               | 168                 | 5,512 08     |
| July 1917      | 27      | 29 47               | 119                 | 3,506 93     |
| Oct. 1917      | 28      | 26 16               | 60                  | 1,569 60     |
| Jan. 1918      | 29      | 22 89               | 215                 | 4,921 35     |
| April 1918     | 30      | 19 66               | 224                 | 4,403 84     |
| July 1918      | 31      | 16 46               | 140                 | 2,304 40     |
| Oct. 1918      | 32      | 13 30               | 176                 | 2,340 80     |
| Jan. 1919      | 33      | 10 17               | 249                 | 2,532 33     |
| April 1919     | 34      | 7 08                | 351                 | 2,485 08     |
| July 1919      | 35      | 4 02                | 771                 | 3,099 42     |
| Oct. 1919      | 36      | 1 00                | 379                 | 379 00       |

Dues paid in advance . . . . . 592 00

**\$317,447 41**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$275,557 00 |
| Profits capital . . . . . | 40,932 41    |
| Unpaid dues . . . . .     | 958 00       |

**\$317,447 41**

DATES OF EXAMINATION AND AUDIT, July 14, 15.

**VOLUNTEER CO-OPERATIVE BANK, BOSTON.****120 TREMONT STREET.**

Incorporated November 16, 1887. Began business January 1, 1888.

JOHN J. DELEA, *President.*JAMES B. DOOLEY, *Treasurer.*

*Board of Directors:* G. N. ADAMS, W. B. BUCKLEY, H. G. BURGESS, J. F. CROWLEY, J. J. DELEA, J. J. DEVEREUX, J. B. DOOLEY, F. C. ESTABROOK, W. T. A. FITZGERALD, W. A. LEONARD, D. F. McCORMACK, J. A. REED, E. J. RIPLEY, J. J. RUDD, A. H. SIBLEY.

*Security Committee:* W. A. LEONARD, D. F. McCORMACK, J. A. REED, J. J. RUDD.

Regular meetings for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                      |                       | <b>Liabilities.</b>                              |                       |
|-------------------------------------|-----------------------|--|-----------------------|
| Bonds and notes . . . . .           | \$30,750 00           | Dues capital . . . . .                           | \$2,608,177 00        |
| Loans on real estate . . . . .      | 3,191,900 00          | Profits capital . . . . .                        | 438,555 29            |
| Loans on shares . . . . .           | 68,600 00             | 1,066 matured shares represented                 |                       |
| Temporary expense account . . . . . | 1,406 71              | by certificates . . . . .                        | 213,200 00            |
| Personal accounts . . . . .         | 7,227 02              | Guaranty fund . . . . .                          | 88,100 00             |
| Insurance and taxes paid . . . . .  | 465 31                | Surplus . . . . .                                | 7,413 63              |
| Cash . . . . .                      | \$2,696 28            | Interest . . . . .                               | 14,914 87             |
|                                     |                       | Dividend on matured share certificates . . . . . | 2,367 00              |
|                                     |                       | Fines . . . . .                                  | 417 83                |
|                                     |                       | Forfeited share account . . . . .                | 604 64                |
|                                     |                       | Matured share account . . . . .                  | 4,013 80              |
|                                     |                       | Personal accounts . . . . .                      | 1,381 26              |
|                                     |                       | Due on uncompleted loans . . . . .               | 3,900 00              |
|                                     | <b>\$3,383,045 32</b> |  | <b>\$3,383,045 32</b> |

| <b>Shares.</b>                                       |        | <b>Membership.</b>  |       |
|--|--------|---|-------|
| Issued during year . . . . .                         | 20,007 | Added during year . . . . .   | 1,714 |
| Withdrawn during year . . . . .                      | 10,157 | Withdrawn during year . . . . .   | 700   |
| Forfeited during year . . . . .                      | 192    | Members . . . . .   | 6,525 |
| Matured during year . . . . .                        | 515    | Borrowers . . . . .   | 1,679 |
| Shares now pledged . . . . .                         | 19,009 |   |       |
| Shares in force . . . . .                            | 63,331 |   |       |
| Matured shares represented by certificates . . . . . | 1,066  |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | <b>UNMATURED SHARES.</b>  |       |
|  |        | First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %. |       |
|  |        | <b>MATURED SHARE CERTIFICATES.</b>  |       |
|  |        | First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

1,240 real estate loans (average, \$2,574.11 each; average rate, 5.51%): 5%, \$30,800; 5 $\frac{1}{2}$ %, \$3,035,650; 6%, \$125,450.  
682 share loans (average, \$100.59 each; average rate, 6%): 6%, \$68,600.

**Total Expenses for Year.**

|                                      | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|--------------------------------------|------------------|------------------------|---------------|
| Amount paid for . . . . .            | \$6,522.49       | \$8,924.50             | \$15,446.99   |
| Cost per \$1,000 of assets . . . . . | 1.93             | 2.64                   | 4.57          |

## Receipts and Disbursements.

| RECEIPTS.  |                       |
|--|-----------------------|
| Dues capital                                       | \$713,772 00          |
| Real estate loans eliminated by foreclosure        | 29,700 00             |
| Real estate loans eliminated by maturity of shares | 7,450 00              |
| Real estate loans repaid                           | 490,775 00            |
| Share loans repaid                                 | 51,450 00             |
| Uncompleted mortgage loans                         | 21,550 00             |
| Bonds and notes                                    | 17,550 00             |
| Real estate by foreclosure                         | 35,938 71             |
| Interest   | 178,203 01            |
| Deposits, Liberty Loan Bonds                       | 3,882 00              |
| Fines  | 5,420 32              |
| Insurance and taxes                                | 1,362 58              |
| Profits capital                                    | 17 54                 |
| Surplus  | 2,017 85              |
| Guaranty fund                                      | 20,000 00             |
| Forfeited share account                            | 597 44                |
| Dividends on matured share certificates            | 15 00                 |
| Matured share account                              | 71,857 85             |
| Matured share certificate account                  | 40,400 00             |
| Personal accounts                                  | 24,257 61             |
| Cash on hand October, 1918                         | 77,082 64             |
|  | <b>\$1,793,299 55</b> |

| DISBURSEMENTS.                        |                       |
|---------------------------------------|-----------------------|
| Dues capital withdrawn                | \$318,056 00          |
| Dues capital forfeited                | 2,582 00              |
| Dues capital matured                  | 74,781 00             |
| Profits capital withdrawn             | 44,594 87             |
| Profits capital forfeited             | 242 49                |
| Profits capital matured               | 28,202 20             |
| Real estate loans                     | 941,775 00            |
| Share loans                           | 61,675 00             |
| Uncompleted mortgage loans            | 20,600 00             |
| Insurance and taxes                   | 1,639 00              |
| Bonds and notes                       | 21,600 00             |
| Real estate by foreclosure            | 33,204 92             |
| Interest                              | 984 56                |
| Temporary expense                     | 12,337 13             |
| Permanent expense                     | 342 90                |
| Forfeited share account               | 1,831 58              |
| Fines                                 | 16 20                 |
| Matured share account                 | 70,263 14             |
| Matured share certificate account     | 18,000 00             |
| Dividends, matured share certificates | 8,895 75              |
| Personal accounts                     | 22,711 01             |
| Surplus                               | 20,456 52             |
| Deposits, Liberty Loan Bonds          | 5,812 00              |
| Cash on hand October, 1919            | 82,696 28             |
|                                       | <b>\$1,793,299 55</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1907      | 70      | \$199 73         | 148              | \$29,560 04  |
| Jan. 1908      | 71      | 194 24           | 306              | 59,437 44    |
| April 1908     | 72      | 188 86           | 280              | 52,880 80    |
| July 1908      | 73      | 183 49           | 113              | 20,734 37    |
| Oct. 1908      | 74      | 178 23           | 345              | 61,489 35    |
| Jan. 1909      | 75      | 172 99           | 232              | 40,133 68    |
| April 1909     | 76      | 167 85           | 335              | 56,229 75    |
| July 1909      | 77      | 162 73           | 64               | 10,414 72    |
| Oct. 1909      | 78      | 157 73           | 200              | 31,546 00    |
| Jan. 1910      | 79      | 152 75           | 392              | 59,878 00    |
| April 1910     | 80      | 147 85           | 447              | 66,088 95    |
| July 1910      | 81      | 143 00           | 369              | 52,767 00    |
| Oct. 1910      | 82      | 138 25           | 386              | 53,364 50    |
| Jan. 1911      | 83      | 133 50           | 631              | 84,238 50    |
| April 1911     | 84      | 128 84           | 676              | 87,095 84    |
| July 1911      | 85      | 124 24           | 466              | 57,895 81    |
| Oct. 1911      | 86      | 119 72           | 534              | 63,930 48    |
| Jan. 1912      | 87      | 115 21           | 945              | 108,873 45   |
| April 1912     | 88      | 110 77           | 814              | 90,166 78    |
| July 1912      | 89      | 106 40           | 659              | 70,117 60    |
| Oct. 1912      | 90      | 102 11           | 596              | 60,857 56    |
| Jan. 1913      | 91      | 97 81            | 842              | 82,356 02    |
| April 1913     | 92      | 93 60            | 1,080            | 101,088 00   |
| July 1913      | 93      | 89 45            | 640              | 57,248 00    |
| Oct. 1913      | 94      | 85 37            | 778              | 66,417 86    |
| Jan. 1914      | 95      | 81 29            | 1,466            | 119,171 14   |
| April 1914     | 96      | 77 29            | 925              | 71,493 25    |
| July 1914      | 97      | 73 34            | 1,003            | 73,560 02    |
| Oct. 1914      | 98      | 69 46            | 943              | 65,500 78    |
| Jan. 1915      | 99      | 65 57            | 1,585            | 103,928 45   |
| April 1915     | 100     | 61 78            | 1,186            | 73,271 08    |
| July 1915      | 101     | 58 03            | 1,094            | 63,484 82    |
| Oct. 1915      | 102     | 54 34            | 1,245            | 67,653 30    |
| Jan. 1916      | 103     | 50 66            | 2,704            | 136,984 64   |
| April 1916     | 104     | 47 05            | 1,741            | 81,914 05    |
| July 1916      | 105     | 43 48            | 1,440            | 62,611 20    |
| Oct. 1916      | 106     | 39 97            | 1,627            | 65,031 19    |
| Jan. 1917      | 107     | 36 47            | 3,493            | 127,389 71   |
| April 1917     | 108     | 33 04            | 2,082            | 68,789 28    |
| July 1917      | 109     | 29 65            | 1,535            | 45,512 75    |
| Oct. 1917      | 110     | 26 31            | 1,758            | 46,252 98    |
| Jan. 1918      | 111     | 22 99            | 2,696            | 61,981 04    |
| April 1918     | 112     | 19 73            | 1,877            | 37,033 21    |
| July 1918      | 113     | 16 51            | 1,875            | 30,936 25    |
| Oct. 1918      | 114     | 13 33            | 2,202            | 29,352 66    |
| Jan. 1919      | 115     | 10 18            | 5,393            | 54,900 74    |
| April 1919     | 116     | 7 08             | 3,908            | 27,663 64    |
| July 1919      | 117     | 4 02             | 4,429            | 17,804 38    |
| Oct. 1919      | 118     | 1 00             | 2,846            | 2,846 00     |

Dues paid in advance . . . . . 8,150 00

**\$3,068,052 29**

Dues capital . . . . . \$2,608,177 00  
 Profits capital . . . . . 438,555 29  
 Unpaid dues . . . . . 21,320 00

**\$3,068,052 29**

DATES OF EXAMINATION AND AUDIT, June 30-July 9 inclusive.

**WACHUSETT CO-OPERATIVE BANK, CLINTON.****77 HIGH STREET.**

Incorporated March 6, 1913. Began business March 13, 1913.

WILLIAM A. FULLER, *President.*LYMAN C. AYERS, *Treasurer.*

*Board of Directors:* E. R. B. ALLARDICE, L. C. AYERS, J. H. COUGHLIN, A. W. COUPER, T. S. DAVIS, J. W. FORRESTER, W. A. FULLER, J. J. GOODWIN, G. H. HAGER, H. F. HARTWELL, F. E. HOWARD, J. E. LEAHY, P. MAITLAND, N. E. MATHER, W. R. MITCHELL, J. B. O'TOOLE, J. H. O'TOOLE, A. O. PERHAM, E. O. PRATT, A. T. SAUNDERS, N. A. SEYMOUR, E. E. STACKPOLE, H. D. STONE.

*Security Committee:* G. H. HAGER, A. O. PERHAM, W. R. MITCHELL.

Regular meetings for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . . .           | \$4,000 00          | Dues capital . . . . .            | \$231,055 00        |
| Loans on real estate . . . . .      | 240,515 00          | Profits capital . . . . .         | 26,048 73           |
| Loans on shares . . . . .           | 10,310 00           | Guaranty fund . . . . .           | 1,827 42            |
| Permanent expense account . . . . . | 150 00              | Surplus . . . . .                 | 1,302 20            |
| Temporary expense account . . . . . | 33 60               | Interest . . . . .                | 2,100 52            |
| Cash . . . . .                      | 8,782 09            | Fines . . . . .                   | 48 19               |
|                                     |                     | Transfer fees . . . . .           | 75                  |
|                                     |                     | Withdrawal profits . . . . .      | 41 63               |
|                                     |                     | Forfeited share account . . . . . | 1,349 75            |
|                                     |                     | Security committee . . . . .      | 16 50               |
|                                     | <u>\$263,790 69</u> |                                   | <u>\$263,790 69</u> |

| Shares.                         |       | Membership.   |     |
|---------------------------------|-------|---|-----|
| Issued during year . . . . .    | 2,032 | Added during year . . . . .   | 191 |
| Withdrawn during year . . . . . | 1,203 | Withdrawn during year . . . . .   | 140 |
| Forfeited during year . . . . . | 29    | Members . . . . .   | 817 |
| Shares now pledged . . . . .    | 1,615 | Borrowers . . . . .   | 163 |
| Shares in force . . . . .       | 6,736 |   |     |
|                                 |       | Profits Distributed.  |     |
|                                 |       | UNMATURED SHARES.   |     |
|                                 |       | First term, $1\frac{1}{16}\%$ ; second term, $1\frac{1}{16}\%$ ; third term, $1\frac{1}{16}\%$ ; fourth term, $1\frac{1}{16}\%$ . |     |

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans.**

135 real estate loans (average, \$1,781.59 each; average rate, 5.98%): 5%, \$4,500;  $5\frac{1}{2}\%$ , \$1,200; 6%, \$234,815.  
 55 share loans (average, \$187.45 each; average rate, 6%): 6%, \$10,310.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$500.00  | \$932.12        | \$1,432.12 |
| Cost per \$1,000 of assets . . . . . | 1.89      | 3.53            | 5.42       |

**Receipts and Disbursements.**

| RECEIPTS.                            |             |
|--------------------------------------|-------------|
| Dues capital . . . . .               | \$74,012 00 |
| Real estate loans repaid . . . . .   | 35,375 00   |
| Share loans repaid . . . . .         | 9,425 00    |
| Interest . . . . .                   | 13,757 00   |
| Fines . . . . .                      | 290 23      |
| Transfer fees . . . . .              | 1 75        |
| Withdrawal profits . . . . .         | 214 64      |
| Forfeited profits . . . . .          | 8 09        |
| Temporary expense . . . . .          | 12 06       |
| Forfeited share account . . . . .    | 1,005 15    |
| Security committee . . . . .         | 89 00       |
| Profits capital . . . . .            | 45          |
| Cash on hand October, 1918 . . . . . | 7,643 74    |

**\$141,833 66**

| DISBURSEMENTS.                       |             |
|--------------------------------------|-------------|
| Dues capital withdrawn . . . . .     | \$30,487 00 |
| Dues capital forfeited . . . . .     | 917 00      |
| Profits capital withdrawn . . . . .  | 2,828 24    |
| Profits capital forfeited . . . . .  | 117 46      |
| Real estate loans . . . . .          | 84,850 00   |
| Share loans . . . . .                | 10,530 00   |
| Bonds and notes . . . . .            | 2,000 00    |
| Interest . . . . .                   | 3 39        |
| Temporary expense . . . . .          | 1,074 58    |
| Forfeited share account . . . . .    | 160 90      |
| Security committee . . . . .         | 83 00       |
| Surplus . . . . .                    | 45          |
| Cash on hand October, 1919 . . . . . | 8,782 09    |

**\$141,833 66****Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Mar. 1913      | 1       | \$94 54             | 481                 | \$45,473 74  |
| Sept. 1913     | 2       | 86 39               | 106                 | 9,157 34     |
| Mar. 1914      | 3       | 78 39               | 354                 | 27,750 06    |
| Sept. 1914     | 4       | 70 57               | 242                 | 17,077 94    |
| Mar. 1915      | 5       | 62 93               | 427                 | 26,871 11    |
| Sept. 1915     | 6       | 55 44               | 255                 | 14,137 20    |
| Mar. 1916      | 7       | 48 17               | 985                 | 47,447 45    |
| Sept. 1916     | 8       | 41 05               | 518                 | 21,263 90    |
| Mar. 1917      | 9       | 34 12               | 381                 | 12,999 72    |
| Sept. 1917     | 10      | 27 37               | 313                 | 8,566 81     |
| Dec. 1917      | 11      | 24 05               | 199                 | 4,785 95     |
| Mar. 1918      | 12      | 20 78               | 308                 | 6,400 24     |
| June 1918      | 13      | 17 55               | 159                 | 2,790 45     |
| Sept. 1918     | 14      | 14 36               | 124                 | 1,780 64     |
| Dec. 1918      | 15      | 11 21               | 303                 | 3,396 63     |
| Mar. 1919      | 16      | 8 10                | 627                 | 5,078 70     |
| June 1919      | 17      | 5 03                | 395                 | 1,986 85     |
| Sept. 1919     | 18      | 2 00                | 559                 | 1,118 00     |

Dues paid in advance . . . . . 389 00

**\$258,471 73**

Dues capital . . . . . \$231,055 00

Profits capital . . . . . 26,048 73

Unpaid dues . . . . . 1,368 00

**\$258,471 73**

DATES OF EXAMINATION AND AUDIT, December 18, 19.

**WAKEFIELD CO-OPERATIVE BANK, WAKEFIELD.****482 MAIN STREET.**

Incorporated January 31, 1887. Began business March 5, 1887.

WARREN B. WILEY, *President.*CHARLES E. WALTON, *Treasurer.*

*Board of Directors:* A. H. BOARDMAN, ELIZABETH E. BOIT, E. J. CONNELLY, H. M. DOLBEARE, CORNELIUS DONOVAN, HARRY FOSTER, R. A. HOVEY, L. M. HOWE, J. E. KELLEY, C. E. MONTAGUE, J. W. O'CONNELL, C. W. PITMAN, W. A. PRESCOTT, F. A. SEAVEY, G. H. STOUT, W. H. TAY, C. E. WALTON, W. B. WILEY.

*Security Committee:* W. B. WILEY, W. A. PRESCOTT, C. E. MONTAGUE, CORNELIUS DONOVAN.

Regular meetings for receipt of moneys the first Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                        |                     | Liabilities.                       |                     |
|--------------------------------|---------------------|------------------------------------|---------------------|
| Loans on real estate . . . . . | \$680,250 00        | Dues capital . . . . .             | \$569,437 00        |
| Loans on shares . . . . .      | 21,200 00           | Profits capital . . . . .          | 114,931 89          |
| Unpaid interest . . . . .      | 1,627 51            | Guaranty fund . . . . .            | 11,968 56           |
| Unpaid fines . . . . .         | 179 22              | Surplus . . . . .                  | 15,877 67           |
| Mortgage balance . . . . .     | 34 62               | Forfeited share account . . . . .  | 9 35                |
| Cash . . . . .                 | 11,539 77           | Due on uncompleted loans . . . . . | 2,606 65            |
|                                | <b>\$714,831 12</b> |                                    | <b>\$714,831 12</b> |



| Shares.               |       | Membership.           |       |
|-----------------------|-------|-----------------------|-------|
| Issued during year    | 1,891 | Added during year     | 163   |
| Withdrawn during year | 1,255 | Withdrawn during year | 189   |
| Retired during year   | 14    | Members               | 1,234 |
| Matured during year   | 505   | Borrowers             | 456   |
| Shares now pledged    | 3,872 |                       |       |
| Shares in force       | 9,993 |                       |       |

**Profits Distributed.****UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

410 real estate loans (average, \$1,659.14 each; average rate, 5%): 5%, \$680,250.

85 share loans (average, \$249.41 each; average rate, 5%): 5%, \$21,200.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$2,000.00 | \$1,069.40      | \$3,069.40 |
| Cost per \$1,000 of assets | 2.80       | 1.50            | 4.30       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$123,596 00        |
| Real estate loans eliminated by maturity of shares | 24,350 00           |
| Real estate loans repaid                           | 101,200 00          |
| Share loans repaid                                 | 12,650 00           |
| Uncompleted mortgage loans                         | 7,900 00            |
| Interest   | 35,557 59           |
| Fines  | 963 32              |
| Transfer fees                                      | 4 75                |
| Withdrawal profits                                 | 1,628 93            |
| Insurance  | 20 00               |
| Mortgage balances                                  | 81 81               |
| Cash on hand October, 1918                         | 23,708 82           |
|  | <b>\$331,661 22</b> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$46,749 00         |
| Dues capital retired       | 1,984 00            |
| Dues capital matured       | 73,953 00           |
| Profits capital withdrawn  | 6,597 96            |
| Profits capital retired    | 732 62              |
| Profits capital matured    | 26,395 68           |
| Real estate loans          | 145,150 00          |
| Share loans                | 9,200 00            |
| Uncompleted mortgage loans | 5,293 35            |
| Interest                   | 865 10              |
| Temporary expense          | 3,069 40            |
| Surplus account            | 14 67               |
| Mortgage balances          | 116 43              |
| Profits capital            | 24                  |
| Cash on hand October, 1919 | 11,539 77           |
|                            | <b>\$331,661 22</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 43      | \$196 49         | 194              | \$38,119 06  |
| May 1908       | 44      | 185 87           | 165              | 30,668 55    |
| Nov. 1908      | 45      | 175 53           | 152              | 26,680 56    |
| May 1909       | 46      | 165 36           | 229              | 37,867 44    |
| Nov. 1909      | 47      | 155 45           | 209              | 32,489 05    |
| May 1910       | 48      | 145 75           | 235              | 34,251 25    |
| Nov. 1910      | 49      | 136 29           | 258              | 35,162 82    |
| May 1911       | 50      | 127 03           | 292              | 37,092 76    |
| Nov. 1911      | 51      | 118 00           | 363              | 42,834 00    |
| May 1912       | 52      | 109 18           | 363              | 39,632 34    |
| Nov. 1912      | 53      | 100 58           | 428              | 43,048 24    |
| May 1913       | 54      | 92 19            | 336              | 30,975 84    |
| Nov. 1913      | 55      | 84 00            | 435              | 36,540 00    |
| May 1914       | 56      | 76 01            | 404              | 30,708 04    |
| Nov. 1914      | 57      | 68 22            | 367              | 25,036 74    |
| May 1915       | 58      | 60 62            | 425              | 25,763 50    |
| Nov. 1915      | 59      | 53 20            | 560              | 29,792 00    |
| May 1916       | 60      | 45 96            | 729              | 33,504 84    |
| Nov. 1916      | 61      | 38 90            | 629              | 24,468 10    |
| May 1917       | 62      | 32 01            | 395              | 12,643 95    |
| Nov. 1917      | 63      | 25 29            | 532              | 13,454 28    |
| May 1918       | 64      | 18 73            | 521              | 9,758 33     |
| Nov. 1918      | 65      | 12 33            | 803              | 9,900 99     |
| May 1919       | 66      | 6 09             | 969              | 5,901 21     |

|                      |                     |
|----------------------|---------------------|
| Dues paid in advance | 670 00              |
|                      | <b>\$686,963 89</b> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$569,437 00        |
| Profits capital | 114,931 89          |
| Unpaid dues     | 2,595 00            |
|                 | <b>\$686,963 89</b> |

DATES OF EXAMINATION AND AUDIT, March 25-28 inclusive.

**WALPOLE CO-OPERATIVE BANK, WALPOLE.****WEST STREET.**

Incorporated June 11, 1912. Began business June 14, 1912.

HARRY A. WHITING, *President.*

WILLARD E. EVERETT, *Treasurer.*

*Board of Directors:* C. S. BIRD, Jr., H. W. CALDWELL, W. E. EVERETT, F. A. FISHER, N. W. FISHER, O. J. FISHER, C. A. GILMORE, G. M. GRAVES, JULIUS GUILD, R. H. HARTSHORN, F. W. KINGMAN, H. H. MILLER, D. H. RILEY, G. W. TOWLE, Jr., H. A. WHITING.

*Security Committee:* D. H. RILEY, N. W. FISHER, R. H. HARTSHORN.

Regular meetings for receipt of moneys the second Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                      |                            | <b>Liabilities.</b>               |                            |
|-------------------------------------|----------------------------|-----------------------------------|----------------------------|
| Loans on real estate . . . . .      | \$137,850 00               | Dues capital . . . . .            | \$123,352 00               |
| Loans on shares . . . . .           | 2,800 00                   | Profits capital . . . . .         | 19,108 90                  |
| Permanent expense account . . . . . | 5 00                       | Guaranty fund . . . . .           | 347 54                     |
| Temporary expense account . . . . . | 20 00                      | Surplus . . . . .                 | 178 78                     |
| Cash . . . . .                      | 5,802 52                   | Interest . . . . .                | 3,332 01                   |
|                                     |                            | Fines . . . . .                   | 46 36                      |
|                                     |                            | Withdrawal profits . . . . .      | 89 50                      |
|                                     |                            | Forfeited share account . . . . . | 22 43                      |
|                                     | <u><u>\$146,477 52</u></u> |                                   | <u><u>\$146,477 52</u></u> |

| <b>Shares.</b>                  |       | <b>Membership.</b>               |     |
|---------------------------------|-------|----------------------------------|-----|
| Issued during year . . . . .    | 439   | Added during year . . . . .      | 33  |
| Withdrawn during year . . . . . | 286   | Withdrawn during year . . . . .  | 23  |
| Shares now pledged . . . . .    | 827   | Members . . . . .                | 294 |
| Shares in force . . . . .       | 2,586 | Borrowers . . . . .              | 75  |
|                                 |       | <b>Profits Distributed.</b>      |     |
|                                 |       | UNMATURED SHARES.                |     |
|                                 |       | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

68 real estate loans (average, \$2,027.20 each; average rate, 6%): 6%, \$137,850.  
8 share loans (average, \$350 each; average rate, 6%): 6%, \$2,800.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$100.00  | \$80.50         | \$180.50 |
| Cost per \$1,000 of assets . . . . . | .68       | .48             | 1.16     |

## Receipts and Disbursements.

| RECEIPTS.                            |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$30,539 00        |
| Real estate loans repaid . . . . .   | 16,950 00          |
| Share loans repaid . . . . .         | 2,129 00           |
| Interest . . . . .                   | 7,748 89           |
| Fines . . . . .                      | 143 23             |
| Withdrawal profits . . . . .         | 119 55             |
| Cash on hand October, 1918 . . . . . | 490 20             |
|                                      | <u>\$58,119 87</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$8,681 00         |
| Profits capital withdrawn . . . . .  | 954 85             |
| Real estate loans . . . . .          | 40,790 00          |
| Share loans . . . . .                | 1,725 00           |
| Interest . . . . .                   | 1 00               |
| Temporary expense . . . . .          | 165 50             |
| Cash on hand October, 1919 . . . . . | 5,802 52           |
|                                      | <u>\$58,119 87</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| June 1912      | 1       | \$109 22            | 382                 | \$41,722 04  |
| Dec. 1912      | 2       | 100 27              | 88                  | 8,823 76     |
| June 1913      | 3       | 91 59               | 34                  | 3,114 06     |
| Dec. 1913      | 4       | 83 15               | 292                 | 24,279 80    |
| June 1914      | 5       | 74 95               | 192                 | 14,390 40    |
| Dec. 1914      | 6       | 67 00               | 123                 | 8,241 00     |
| June 1915      | 7       | 59 29               | 147                 | 8,715 63     |
| Dec. 1915      | 8       | 51 79               | 102                 | 5,282 58     |
| June 1916      | 9       | 44 50               | 184                 | 8,188 00     |
| Dec. 1916      | 10      | 37 41               | 165                 | 6,172 65     |
| June 1917      | 11      | 30 55               | 162                 | 4,949 10     |
| Dec. 1917      | 12      | 23 88               | 165                 | 3,940 20     |
| June 1918      | 13      | 17 40               | 143                 | 2,458 20     |
| Dec. 1918      | 14      | 11 11               | 168                 | 1,866 48     |
| June 1919      | 15      | 5 00                | 239                 | 1,195 00     |

Dues paid in advance . . . . . 115 00

\$143,483 90

Dues capital . . . . . \$123,352 00  
 Profits capital . . . . . 19,108 90  
 Unpaid dues . . . . . 1,023 00

\$143,483 90

DATES OF EXAMINATION AND AUDIT, October 17-20 inclusive.

**WALTHAM CO-OPERATIVE BANK, WALTHAM.****637 MAIN STREET.**

Incorporated October 13, 1880. Began business October 20, 1880.

EDWARD P. SMITH, *President.*EARL F. CASWELL, *Treasurer.*

*Board of Directors:* H. A. BACON, W. P. BARTEL, A. S. BATCHELDER, G. M. BATES, F. H. BENT, JOHN BERRIO, E. H. BULL, E. F. CASWELL, J. E. COBB, T. I. CURTIN, C. W. DURGIN, G. A. FIEL, E. L. FOLSOM, W. N. FULLER, C. F. FRENCH, F. P. HAVENS, W. E. PETERSON, E. P. SMITH, J. L. TOTTEN.

*Security Committee:* E. P. SMITH, E. H. BULL, J. L. TOTTEN.

Regular meetings for receipt of moneys the third Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                       | Liabilities.                             |                       |
|--|-----------------------|--|-----------------------|
| Bonds and notes . . . . .                | \$67,600 00           | Dues capital . . . . .                   | \$1,752,466 00        |
| Loans on real estate . . . . .           | 2,662,875 00          | Profits capital . . . . .                | 302,364 34            |
| Loans on shares . . . . .                | 58,160 00             | 3,367 matured shares represented         |                       |
| Loans on matured share certificates      | 5,480 00              | by certificates . . . . .                | 673,400 00            |
| Real estate by foreclosure, etc. . . . . | 5,891 95              | Guaranty fund . . . . .                  | 33,993 80             |
| Unpaid interest . . . . .                | 4,585 42              | Surplus . . . . .                        | 35,989 71             |
| Unpaid fines . . . . .                   | 50 00                 | Forfeited share account . . . . .        | 486 54                |
| Personal accounts . . . . .              | 34 81                 | Personal accounts . . . . .              | 200 00                |
| Insurance and taxes paid . . . . .       | 94 71                 | Dividends on matured shares . . . . .    | 8,111 89              |
| Liberty Loan Bond account . . . . .      | 4,850 00              | Due on uncompleted loans . . . . .       | 8,050 00              |
| Cash . . . . .                           | 52,407 39             | Deposit or installments received         |                       |
|  |                       | on sales of Liberty Loan Bonds . . . . . | 2,967 00              |
|  |                       | Notes payable . . . . .                  | 44,000 00             |
|  | <b>\$2,862,029 28</b> |  | <b>\$2,862,029 28</b> |

| Shares.                                    |        | Membership.   |       |
|--|--------|---|-------|
| Issued during year . . . . .               | 11,855 | Added during year . . . . .   | 1,040 |
| Withdrawn during year . . . . .            | 7,374  | Withdrawn during year . . . . .                                       | 648   |
| Forfeited during year . . . . .            | 40     | Members . . . . .   | 4,053 |
| Matured during year . . . . .              | 907    | Borrowers . . . . .   | 1,492 |
| Shares now pledged . . . . .               | 14,908 |   |       |
| Shares in force . . . . .                  | 40,524 |   |       |
| Matured shares represented by certificates | 3,367  |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

1,135 real estate loans (average, \$2,346.14 each; average rate, 5.86%); 5%, \$358,100; 6%, \$2,304,775.  
 1,058 share loans (average, \$60.51 each; average rate, 6%); 6%, \$58,160.  
 Loans on matured share certificates: 6%, \$5,480.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.      |
|--------------------------------------|------------|-----------------|-------------|
| Amount paid for . . . . .            | \$6,372.00 | \$9,364.55      | \$15,736.55 |
| Cost per \$1,000 of assets . . . . . | 2.23       | 3.27            | 5.50        |

## Receipts and Disbursements.

| RECEIPTS.  |                       |
|--|-----------------------|
| Dues capital                                       | \$472,977 00          |
| Real estate loans eliminated by foreclosure        | 7,300 00              |
| Real estate loans eliminated by maturity of shares | 16,425 00             |
| Real estate loans repaid                           | 410,750 00            |
| Share loans repaid                                 | 63,955 00             |
| Uncompleted mortgage loans                         | 70,300 00             |
| Bonds and notes                                    | 50 00                 |
| Real estate by foreclosure                         | 13,485 42             |
| Interest   | 155,117 58            |
| Notes payable                                      | 74,000 00             |
| Fines  | 2,665 00              |
| Transfer fees                                      | 96 50                 |
| Profit and loss                                    | 4 95                  |
| Partial payment on bonds                           | 30,012 00             |
| Temporary expense                                  | 16 35                 |
| Forfeited share account                            | 870 66                |
| Liberty Loan Bond accounts                         | 134,950 00            |
| Matured share account                              | 182,061 76            |
| Matured share certificate account                  | 181,400 00            |
| Personal accounts                                  | 688 89                |
| Security committee                                 | 189 00                |
| Guaranty fund                                      | 1 00                  |
| Profits capital                                    | 10 16                 |
| Taxes and insurance                                | 217 74                |
| Cash on hand October, 1918                         | 23,584 14             |
|  | <b>\$1,841,028 15</b> |

| DISBURSEMENTS.                      |                       |
|-------------------------------------|-----------------------|
| Dues capital withdrawn              | \$216,627 00          |
| Dues capital forfeited              | 1,034 00              |
| Dues capital matured                | 133,329 00            |
| Profits capital withdrawn           | 34,957 85             |
| Profits capital forfeited           | 131 56                |
| Profits capital matured             | 39,169 67             |
| Real estate loans                   | 760,650 00            |
| Share loans                         | 57,955 00             |
| Uncompleted mortgage loans          | 66,350 00             |
| Notes payable                       | 50,000 00             |
| Bonds and notes                     | 22,350 00             |
| Real estate by foreclosure          | 9,032 08              |
| Interest                            | 3,452 33              |
| Temporary expense                   | 15,752 90             |
| Fines                               | 2 31                  |
| Forfeited share account             | 778 80                |
| Surplus                             | 100 00                |
| Matured share account               | 182,061 76            |
| Loans on matured share certificates | 5,480 00              |
| Matured share certificate account   | 400 00                |
| Profit and loss                     | 148 11                |
| Personal accounts                   | 626 00                |
| Dividend on matured shares          | 26,537 82             |
| Guaranty fund                       | 1,141 47              |
| Taxes and insurance                 | 188 10                |
| Liberty Loan Bond accounts          | 121,550 00            |
| Partial payments on bonds           | 38,815 00             |
| Cash on hand October, 1919          | 52,407 39             |
|                                     | <b>\$1,841,028 15</b> |

## Reconciliation of Share Account with Dues, and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1907      | 91      | \$197 47         | 126              | \$24,881 22  |
| Jan. 1908      | 92      | 192 12           | 164              | 31,507 68    |
| April 1908     | 93      | 186 94           | 176              | 32,901 44    |
| July 1908      | 94      | 181 78           | 114              | 20,722 02    |
| Oct. 1908      | 95      | 176 66           | 193              | 34,095 38    |
| Jan. 1909      | 96      | 171 64           | 298              | 51,148 72    |
| May 1909       | 97      | 164 93           | 205              | 35,810 65    |
| Aug. 1909      | 98      | 160 00           | 269              | 43,040 00    |
| Nov. 1909      | 99      | 155 14           | 420              | 65,158 80    |
| Feb. 1910      | 100     | 150 31           | 262              | 39,381 22    |
| May 1910       | 101     | 145 55           | 201              | 29,255 55    |
| Aug. 1910      | 102     | 140 83           | 189              | 26,616 87    |
| Nov. 1910      | 103     | 136 19           | 227              | 30,915 13    |
| Feb. 1911      | 104     | 131 55           | 361              | 47,489 55    |
| May 1911       | 105     | 126 98           | 315              | 39,998 70    |
| Aug. 1911      | 106     | 122 52           | 276              | 33,815 52    |
| Nov. 1911      | 107     | 118 05           | 349              | 41,199 45    |
| Feb. 1912      | 108     | 113 64           | 583              | 66,252 12    |
| May 1912       | 109     | 109 30           | 516              | 56,398 80    |
| Aug. 1912      | 110     | 104 99           | 624              | 65,513 76    |
| Nov. 1912      | 111     | 100 74           | 828              | 83,412 72    |
| Feb. 1913      | 112     | 96 52            | 881              | 85,034 12    |
| May 1913       | 113     | 92 34            | 553              | 51,064 02    |
| Aug. 1913      | 114     | 88 20            | 613              | 54,066 60    |
| Nov. 1913      | 115     | 84 12            | 543              | 45,677 16    |
| Feb. 1914      | 116     | 80 08            | 740              | 59,259 20    |
| May 1914       | 117     | 76 10            | 502              | 38,202 20    |
| Aug. 1914      | 118     | 72 17            | 570              | 41,136 90    |
| Nov. 1914      | 119     | 68 27            | 580              | 39,596 60    |
| Feb. 1915      | 120     | 64 43            | 930              | 59,919 90    |
| May 1915       | 121     | 60 65            | 523              | 31,719 95    |
| Aug. 1915      | 122     | 56 90            | 693              | 39,431 70    |
| Nov. 1915      | 123     | 53 22            | 1,109            | 59,020 98    |
| Feb. 1916      | 124     | 49 57            | 1,538            | 76,238 66    |
| May 1916       | 125     | 45 98            | 1,018            | 46,807 64    |
| Aug. 1916      | 126     | 42 41            | 1,205            | 51,104 05    |
| Nov. 1916      | 127     | 38 91            | 1,562            | 60,777 42    |
| Feb. 1917      | 128     | 35 43            | 1,760            | 62,356 80    |
| May 1917       | 129     | 32 01            | 1,303            | 41,709 03    |
| Aug. 1917      | 130     | 28 62            | 1,125            | 32,197 50    |
| Nov. 1917      | 131     | 25 29            | 1,277            | 32,295 33    |
| Feb. 1918      | 132     | 21 98            | 1,547            | 34,003 06    |
| May 1918       | 133     | 18 73            | 1,185            | 22,195 05    |
| Aug. 1918      | 134     | 15 50            | 1,613            | 25,001 50    |
| Nov. 1918      | 135     | 12 33            | 1,755            | 21,639 15    |
| Feb. 1919      | 136     | 9 18             | 2,812            | 25,814 16    |
| May 1919       | 137     | 6 09             | 2,852            | 17,368 68    |
| Aug. 1919      | 138     | 3 02             | 3,039            | 9,177 78     |

Dues paid in advance . . . . . 4,074 00

**\$2,064,405 34**

Dues capital . . . . . \$1,752,466 00

Profits capital . . . . . 302,364 34

Unpaid dues . . . . . 9,575 00

**\$2,064,405 34**

DATES OF EXAMINATION AND AUDIT, October 30–November 19 inclusive.



**WAREHAM CO-OPERATIVE BANK, WAREHAM.****196 MAIN STREET.**

Incorporated May 1, 1918. Began business June 1, 1918.

JAMES T. HENNESSY, *President.*EDWARD C. BODFISH, *Treasurer.*

*Board of Directors:* W. A. ANDREW, F. E. BARROWS, J. J. BEATON, E. C. BODFISH, J. L. ELDRIDGE, C. S. GLEASON, I. C. HAMMOND, J. T. HENNESSY, GEORGE LANG, F. M. LARCHAR, J. C. MAKEPEACE, C. B. MORSE, F. C. SMALL, W. E. C. WARR, J. W. WHITCOMB.

*Security Committee:* J. W. WHITCOMB, J. T. HENNESSY, E. C. BODFISH.

Regular meetings for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                   | Liabilities.                      |                   |
|-------------------------------------|-------------------|-----------------------------------|-------------------|
| Loans on real estate . . . . .      | \$7,550 00        | Dues capital . . . . .            | \$8,250 00        |
| Permanent expense account . . . . . | 164 57            | Profits capital . . . . .         | 102 75            |
| Temporary expense account . . . . . | 15 70             | Guaranty fund . . . . .           | 1 31              |
| Cash . . . . .                      | 818 39            | Interest . . . . .                | 168 24            |
|                                     |                   | Fines . . . . .                   | 22 42             |
|                                     |                   | Transfer fees . . . . .           | 25                |
|                                     |                   | Withdrawal profits . . . . .      | 69                |
|                                     |                   | Forfeited share account . . . . . | 3 00              |
|                                     | <u>\$8,548 66</u> |                                   | <u>\$8,548 66</u> |

| Shares.                         |     | Membership.                      |     |
|---------------------------------|-----|----------------------------------|-----|
| Issued during year . . . . .    | 173 | Added during year . . . . .      | 25  |
| Withdrawn during year . . . . . | 34  | Withdrawn during year . . . . .  | 10  |
| Forfeited during year . . . . . | 3   | Members . . . . .                | 123 |
| Shares now pledged . . . . .    | 39  | Borrowers . . . . .              | 7   |
| Shares in force . . . . .       | 596 |                                  |     |
|                                 |     | <b>Profits Distributed.</b>      |     |
|                                 |     | UNMATURED SHARES.                |     |
|                                 |     | First term, 1%; second term, 2%. |     |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

7 real estate loans (average, \$1,078.58 each; average rate, 6%): 6%, \$7,550.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.  |
|--------------------------------------|-----------|-----------------|---------|
| Amount paid for . . . . .            | -         | \$31.68         | \$31.68 |
| Cost per \$1,000 of assets . . . . . | -         | 3.70            | 3.70    |

**Receipts and Disbursements.**

| RECEIPTS.                            |                           |
|--------------------------------------|---------------------------|
| Dues capital . . . . .               | \$6,401 00                |
| Bonds and notes . . . . .            | 2,500 00                  |
| Interest . . . . .                   | 274 10                    |
| Fines . . . . .                      | 34 68                     |
| Transfer fees . . . . .              | 25                        |
| Withdrawal profits . . . . .         | 82                        |
| Forfeited profits . . . . .          | 03                        |
| Forfeited share account . . . . .    | 3 00                      |
| Guaranty fund . . . . .              | 20                        |
| Profits capital . . . . .            | 12                        |
| Cash on hand October, 1918 . . . . . | 1,013 92                  |
|                                      | <u><u>\$10,228 12</u></u> |
| DISBURSEMENTS.                       |                           |
| Dues capital withdrawn . . . . .     | \$321 00                  |
| Dues capital forfeited . . . . .     | 3 00                      |
| Profits capital withdrawn . . . . .  | 4 06                      |
| Profits capital forfeited . . . . .  | 12                        |
| Real estate loans . . . . .          | 6,550 00                  |
| Bonds and notes . . . . .            | 2,500 00                  |
| Temporary expense . . . . .          | 29 01                     |
| Fines . . . . .                      | 2 28                      |
| Withdrawal profits . . . . .         | 03                        |
| Surplus . . . . .                    | 20                        |
| Forfeiture profits . . . . .         | 03                        |
| Cash on hand October, 1919 . . . . . | 818 39                    |
|                                      | <u><u>\$10,228 12</u></u> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue.                 | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value.             |
|--------------------------------|---------|---------------------|---------------------|--------------------------|
| June 1918                      | 1       | \$17 23             | 423                 | \$7,288 29               |
| Dec. 1918                      | 2       | 11 07               | 78                  | 863 46                   |
| June 1919                      | 3       | 5 00                | 95                  | 475 00                   |
| Dues paid in advance . . . . . |         |                     |                     | 65 00                    |
|                                |         |                     |                     | <u><u>\$8,691 75</u></u> |
| Dues capital . . . . .         |         |                     |                     | \$8,250 00               |
| Profits capital . . . . .      |         |                     |                     | 102 75                   |
| Unpaid dues . . . . .          |         |                     |                     | 339 00                   |
|                                |         |                     |                     | <u><u>\$8,691 75</u></u> |

DATE OF EXAMINATION AND AUDIT, October 31.

**WATCH CITY CO-OPERATIVE BANK, WALTHAM.****661 MAIN STREET.**

Incorporated March 25, 1914. Began business April 6, 1914.

ANTHONY J. DOHERTY, *President.*JOHN J. FLYNN, *Treasurer.*

*Board of Directors:* M. P. COLLINS, T. E. DEEHAN, A. J. DOHERTY, F. A. ELDRIDGE, J. J. FAHEY, T. J. FLANNERY, J. J. FLYNN, J. J. HAROLD, F. J. KELLY, R. L. LYONS, C. J. MCCORMACK, J. P. MORRISSEY, C. L. READE, E. T. SAULNIER, W. E. SAWYER, P. H. SHERIDAN, MATTHEW SULLIVAN, D. J. TRACEY, T. A. TRACEY.

*Security Committee:* C. J. MCCORMACK, J. P. MORRISSEY, M. P. COLLINS, T. A. TRACEY, W. E. SAWYER.

Regular meetings for receipt of moneys the third Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                           | Liabilities.                      |                           |
|-------------------------------------|---------------------------|-----------------------------------|---------------------------|
| Loans on real estate . . . . .      | \$66,450 00               | Dues capital . . . . .            | \$62,076 00               |
| Loans on shares . . . . .           | 976 00                    | Profits capital . . . . .         | 7,177 73                  |
| Unpaid interest . . . . .           | 358 83                    | Guaranty fund . . . . .           | 179 41                    |
| Permanent expense account . . . . . | 230 14                    | Surplus . . . . .                 | 168 97                    |
| Temporary expense account . . . . . | 40 00                     | Interest . . . . .                | 501 07                    |
| Over and short account . . . . .    | 177 15                    | Fines . . . . .                   | 45 79                     |
| Cash . . . . .                      | 2,288 50                  | Withdrawal profits . . . . .      | 2 07                      |
|                                     |                           | Forfeited share account . . . . . | 355 08                    |
|                                     |                           | Personal accounts . . . . .       | 14 50                     |
|                                     | <u><u>\$70,520 62</u></u> |                                   | <u><u>\$70,520 62</u></u> |

| Shares.                         |       |
|---------------------------------|-------|
| Issued during year . . . . .    | 435   |
| Withdrawn during year . . . . . | 287   |
| Forfeited during year . . . . . | 15    |
| Shares now pledged . . . . .    | 391   |
| Shares in force . . . . .       | 1,773 |

| Membership.                     |     |
|---------------------------------|-----|
| Added during year . . . . .     | 39  |
| Withdrawn during year . . . . . | 48  |
| Members . . . . .               | 218 |
| Borrowers . . . . .             | 34  |

**Profits Distributed.****UNMATURED SHARES.**

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

27 real estate loans (average, \$2,461.11 each; average rate, 6%); 6%, \$66,450.

7 share loans (average, \$139.43 each; average rate, 6%); 6%, \$976.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$360.00  | \$330.09        | \$690.09 |
| Cost per \$1,000 of assets . . . . . | 5.13      | 4.71            | 9.84     |

**Receipts and Disbursements.****RECEIPTS.**

|                                      |                    |
|--------------------------------------|--------------------|
| Dues capital . . . . .               | \$19,170 00        |
| Real estate loans repaid . . . . .   | 10,200 00          |
| Share loans repaid . . . . .         | 720 00             |
| Interest . . . . .                   | 4,459 31           |
| Fines . . . . .                      | 250 29             |
| Withdrawal profits . . . . .         | 2 07               |
| Temporary expense . . . . .          | 55 00              |
| Forfeited share account . . . . .    | 335 58             |
| Personal accounts . . . . .          | 60 00              |
| Cash on hand October, 1918 . . . . . | 5,051 48           |
|                                      | <b>\$40,303 73</b> |

**DISBURSEMENTS.**

|                                      |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn . . . . .     | \$7,175 00         |
| Dues capital forfeited . . . . .     | 381 00             |
| Profits capital withdrawn . . . . .  | 788 30             |
| Profits capital forfeited . . . . .  | 64 43              |
| Real estate loans . . . . .          | 27,700 00          |
| Share loans . . . . .                | 325 00             |
| Temporary expense . . . . .          | 580 06             |
| Permanent expense . . . . .          | 91 57              |
| Forfeited share account . . . . .    | 849 87             |
| Personal accounts . . . . .          | 60 00              |
| Cash on hand October, 1919 . . . . . | 2,288 50           |
|                                      | <b>\$40,303 73</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1914     | 1       | \$76 93          | 493              | \$37,926 49  |
| Oct. 1914      | 3       | 69 32            | 18               | 1,247 76     |
| Jan. 1915      | 4       | 65 49            | 11               | 720 39       |
| April 1915     | 5       | 61 71            | 60               | 3,702 60     |
| July 1915      | 6       | 57 97            | 30               | 1,757 01     |
| Oct. 1915      | 7       | 54 26            | 31               | 1,664 15     |
| Jan. 1916      | 8       | 50 60            | 54               | 2,732 40     |
| April 1916     | 9       | 47 99            | 58               | 2,725 42     |
| July 1916      | 10      | 43 44            | 8                | 347 52       |
| Oct. 1916      | 11      | 39 92            | 5                | 199 60       |
| Jan. 1917      | 12      | 36 44            | 53               | 1,955 72     |
| April 1917     | 13      | 33 00            | 127              | 4,170 56     |
| July 1917      | 14      | 29 62            | 31               | 914 22       |
| Oct. 1917      | 15      | 26 29            | 32               | 841 28       |
| Jan. 1918      | 16      | 22 99            | 207              | 4,758 93     |
| April 1918     | 17      | 19 73            | 73               | 1,440 29     |
| July 1918      | 18      | 16 51            | 20               | 330 20       |
| Oct. 1918      | 19      | 13 33            | 52               | 694 56       |
| Jan. 1919      | 20      | 10 19            | 57               | 580 83       |
| April 1919     | 21      | 7 09             | 67               | 475 03       |
| July 1919      | 22      | 4 03             | 159              | 640 77       |
| Oct. 1919      | 23      | 1 00             | 127              | 127 00       |

Dues paid in advance . . . . . 48 00

|                           |             |
|---------------------------|-------------|
| Dues capital . . . . .    | \$62,076 00 |
| Profits capital . . . . . | 7,177 73    |
| Unpaid dues . . . . .     | 747 00      |

**\$70,000 73**

DATES OF EXAMINATION AND AUDIT, October 14, 15.

**WATERTOWN CO-OPERATIVE BANK, WATERTOWN.****60 MAIN STREET.**

Incorporated June 23, 1888. Began business June 28, 1888.

CHARLES E. FAY, *President.*ULYSSES S. YOUNG, *Treasurer.*

*Board of Directors:* C. W. BIXBY, CHARLES BRIGHAM, F. E. CRITCHETT, J. D. EVANS, C. E. FAY, A. A. GLIDDEN, ANDREW HAWES, W. H. LUCAS, LEWIS McLAUTHLIN, A. E. O'NEIL, H. W. OTIS, F. D. TARLTON, J. F. TUFTS, U. S. YOUNG.

*Security Committee:* F. E. CRITCHETT, ANDREW HAWES, W. H. LUCAS.

Regular meetings for receipt of moneys the last Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                                |                       | <b>Liabilities.</b>                |                       |
|---|-----------------------|------------------------------------|-----------------------|
| Bonds and notes . . . . .                     | \$20,850 00           | Dues capital . . . . .             | \$1,608,588 00        |
| Loans on real estate . . . . .                | 2,335,595 00          | Profits capital . . . . .          | 283,634 59            |
| Loans on shares . . . . .                     | 54,545 00             | 2,510 matured shares represented   |                       |
| Loans on matured share certificates . . . . . | 310 00                | by certificates . . . . .          | 502,000 00            |
| Temporary expense account . . . . .           | 1,905 31              | Guaranty fund . . . . .            | 24,873 91             |
| Cash . . . . .                                | 50,572 89             | Surplus . . . . .                  | 13,325 05             |
|   |                       | Interest . . . . .                 | 25,264 91             |
|   |                       | Fines . . . . .                    | 552 23                |
|   |                       | Withdrawal profits . . . . .       | 189 51                |
|   |                       | Due on uncompleted loans . . . . . | 5,350 00              |
|   | <b>\$2,463,778 20</b> |                                    | <b>\$2,463,778 20</b> |

| <b>Shares.</b>                                       |        | <b>Membership.</b>  |       |
|--|--------|---|-------|
| Issued during year . . . . .                         | 11,241 | Added during year . . . . .   | 773   |
| Withdrawn during year . . . . .                      | 5,849  | Withdrawn during year . . . . .   | 547   |
| Matured during year . . . . .                        | 595    | Members . . . . .   | 3,329 |
| Shares now pledged . . . . .                         | 12,739 | Borrowers . . . . .   | 938   |
| Shares in force . . . . .                            | 40,164 |   |       |
| Matured shares represented by certificates . . . . . | 2,510  |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | <b>UNMATURED SHARES.</b>  |       |
|  |        | First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %. |       |
|  |        | <b>MATURED SHARE CERTIFICATES.</b>  |       |
|  |        | First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.     |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after years, none.

**Rates and Averages on Loans.**

768 real estate loans (average, \$3,041.14 each; average rate, 6%): 6%, \$2,335,595.  
 242 share loans (average, \$225.39 each; average rate, 6%): 6%, \$54,545.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.      |
|--------------------------------------|------------|-----------------|-------------|
| Amount paid for . . . . .            | \$5,706 18 | \$4,641 30      | \$10,347 48 |
| Cost per \$1,000 of assets . . . . . | 2.32       | 1.95            | 4.27        |

## Receipts and Disbursements.

| RECEIPTS.  |                       |
|--|-----------------------|
| Dues capital                                       | \$461,235 00          |
| Real estate loans eliminated by maturity of shares | 10,200 00             |
| Real estate loans repaid                           | 341,420 00            |
| Share loans repaid                                 | 44,430 00             |
| Uncompleted mortgage loans                         | 15,600 00             |
| Mortgages  | 4,400 00              |
| Bonds and notes                                    | 43,500 00             |
| Interest   | 136,582 72            |
| Fines  | 2,992 53              |
| Withdrawal profits                                 | 1,094 49              |
| Temporary expense                                  | 180 00                |
| Profits capital                                    | 24                    |
| Matured share certificate account                  | 119,000 00            |
| Dividend on matured share certificates             | 4,787 50              |
| Insurance and taxes paid                           | 552 18                |
| Loans on matured share certificates                | 1,560 00              |
| War savings stamps                                 | 241 62                |
| Cash on hand October, 1918                         | 34,163 85             |
|  | <b>\$1,221,940 13</b> |

| DISBURSEMENTS.                       |                       |
|--------------------------------------|-----------------------|
| Dues capital withdrawn               | \$96,453 00           |
| Dues capital matured                 | 83,895 00             |
| Profits capital withdrawn            | 7,803 49              |
| Profits capital matured              | 35,568 40             |
| Real estate loans                    | 802,550 00            |
| Share loans                          | 54,530 00             |
| Uncompleted mortgage loans           | 10,250 00             |
| Bonds and notes                      | 42,800 00             |
| Interest                             | 665 39                |
| Temporary expense                    | 10,527 48             |
| Surplus                              | 4,787 74              |
| Fines                                | 12 74                 |
| Dividend, matured share certificates | 20,550 00             |
| Insurance paid                       | 54 00                 |
| Loans on matured share certificates  | 920 00                |
| Cash on hand October, 1919           | 50,572 89             |
|                                      | <b>\$1,221,940 13</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Fore. | Total Value. |
|----------------|---------|------------------|-----------------|--------------|
| June 1908      | 41      | \$191 39         | 310             | \$59,330 90  |
| Dec. 1908      | 42      | 180 20           | 394             | 70,998 80    |
| June 1909      | 43      | 169 31           | 406             | 68,739 86    |
| Dec. 1909      | 44      | 158 71           | 557             | 88,401 47    |
| June 1910      | 45      | 148 41           | 438             | 65,003 58    |
| Dec. 1910      | 46      | 138 38           | 481             | 66,560 78    |
| June 1911      | 47      | 128 65           | 539             | 69,342 35    |
| Dec. 1911      | 48      | 119 21           | 600             | 71,526 00    |
| June 1912      | 49      | 110 01           | 520             | 57,205 20    |
| Dec. 1912      | 50      | 101 05           | 982             | 99,231 10    |
| June 1913      | 51      | 92 34            | 1,082           | 99,911 88    |
| Dec. 1913      | 52      | 83 86            | 1,402           | 117,571 72   |
| June 1914      | 53      | 75 63            | 1,111           | 84,024 93    |
| Dec. 1914      | 54      | 67 64            | 2,008           | 135,821 12   |
| June 1915      | 55      | 59 86            | 1,807           | 108,167 02   |
| Dec. 1915      | 56      | 52 30            | 2,550           | 133,365 00   |
| June 1916      | 57      | 44 95            | 1,391           | 62,525 45    |
| Sept. 1916     | 58      | 41 36            | 1,079           | 44,627 44    |
| Dec. 1916      | 59      | 37 82            | 2,312           | 87,439 84    |
| Mar. 1917      | 60      | 34 33            | 1,858           | 63,785 14    |
| June 1917      | 61      | 30 89            | 1,134           | 35,029 26    |
| Sept. 1917     | 62      | 27 49            | 1,150           | 31,613 50    |
| Dec. 1917      | 63      | 24 14            | 1,312           | 31,671 68    |
| Mar. 1918      | 64      | 20 84            | 1,840           | 38,345 60    |
| June 1918      | 65      | 17 59            | 1,095           | 19,261 05    |
| Sept. 1918     | 66      | 14 38            | 1,439           | 20,692 82    |
| Dec. 1918      | 67      | 11 22            | 2,195           | 24,627 90    |
| Mar. 1919      | 68      | 8 10             | 2,801           | 22,688 10    |
| June 1919      | 69      | 5 03             | 2,570           | 12,927 10    |
| Sept. 1919     | 70      | 2 00             | 2,801           | 5,602 60     |

|                      |                       |
|----------------------|-----------------------|
| Dues paid in advance | 3,626 00              |
|                      | <b>\$1,899,664 59</b> |

|                 |                       |
|-----------------|-----------------------|
| Dues capital    | \$1,608,588 00        |
| Profits capital | 283,634 59            |
| Unpaid dues     | 7,442 00              |
|                 | <b>\$1,899,664 59</b> |

DATES OF EXAMINATION AND AUDIT, February 3-13 inclusive.

## WAVERLEY CO-OPERATIVE BANK, BELMONT.

22 CHURCH STREET, WAVERLEY.

Incorporated April 4, 1896. Began business April 13, 1896.

JOHN P. BRADBURY, *President*.

IRVING F. MUNROE, *Treasurer*.

*Board of Directors:* W. F. BEETLE, J. P. BRADBURY, L. B. CLARK, T. L. CREELEY, C. H. DEARBORN, G. C. FLETT, G. O. GUSTIN, C. O. HILL, G. F. KENDALL, F. H. KENDALL, J. R. LOGAN, I. F. MUNROE, F. E. POOR, A. L. TAYLOR, A. D. WHITCOMB, U. S. YOUNG.

*Security Committee:* F. E. POOR, T. L. CREELEY, G. F. KENDALL.

Regular meetings for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                   |                     | Liabilities.             |                     |
|---------------------------|---------------------|--------------------------|---------------------|
| Bonds and notes           | \$10,800 00         | Dues capital             | \$606,500 00        |
| Loans on real estate      | 734,800 00          | Profits capital          | 119,223 90          |
| Loans on shares           | 22,915 00           | Guaranty fund            | 17,888 32           |
| Common form mortgages     | 3,200 00            | Surplus                  | 20,426 07           |
| Temporary expense account | 304 76              | Interest                 | 4,071 00            |
| Insurance paid            | 21 00               | Fines                    | 88 04               |
| War savings stamps        | 100 00              | Withdrawal profits       | 131 15              |
| Cash                      | 9,146 67            | Forfeited share account  | 1,558 95            |
|                           |                     | Due on uncompleted loans | 11,400 00           |
|                           | <b>\$781,287 43</b> |                          | <b>\$781,287 43</b> |



| Shares.               |        | Membership.           |       |
|-----------------------|--------|-----------------------|-------|
| Issued during year    | 4,263  | Added during year     | 333   |
| Withdrawn during year | 4,589  | Withdrawn during year | 602   |
| Matured during year   | 220    | Members               | 1,292 |
| Shares now pledged    | 4,490  | Borrowers             | 308   |
| Shares in force       | 14,019 |                       |       |

**Profits Distributed.****UNMATURED SHARES.**First term, 2 $\frac{1}{4}$ %; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12 $\frac{1}{2}$ % on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

247 real estate loans (average, \$2,974.90 each; average rate, 6%): 6%, \$734,800.

86 share loans (average, \$266.45 each; average rate, 6%): 6%, \$22,915.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$2,161.02 | \$2,062.06      | \$4,223.08 |
| Cost per \$1,000 of assets | 2.76       | 2.64            | 5.40       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$170,311 00        |
| Real estate loans eliminated by maturity of shares | 2,900 00            |
| Real estate loans repaid                           | 119,250 00          |
| Share loans repaid                                 | 15,830 00           |
| Uncompleted mortgage loans                         | 54,800 00           |
| Liberty Bonds                                      | 39,300 00           |
| Interest   | 45,797 22           |
| Fines  | 789 60              |
| Withdrawal profits                                 | 1,042 26            |
| Taxes  | 178 59              |
| Surplus  | 209 92              |
| Profits capital                                    | 30 58               |
| Cash on hand October, 1918                         | 18,436 17           |
|  | <b>\$468,875 34</b> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$96,473 00         |
| Dues capital matured       | 31,421 00           |
| Profits capital withdrawn  | 13,038 49           |
| Profits capital matured    | 11,951 43           |
| Real estate loans          | 215,800 00          |
| Share loans                | 10,950 00           |
| Uncompleted mortgage loans | 45,050 00           |
| Liberty Bonds              | 29,700 00           |
| Interest                   | 1,026 90            |
| Temporary expense          | 4,223 08            |
| Fines                      | 44                  |
| Surplus account            | 71 88               |
| Insurance                  | 5 50                |
| Profits capital            | 16 95               |
| Cash on hand October, 1919 | 9,146 67            |
|                            | <b>\$468,875 34</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1908     | 25      | \$193 75         | 190              | \$36,812 50  |
| Oct. 1908      | 26      | 182 64           | 115              | 21,003 60    |
| April 1909     | 27      | 171 82           | 167              | 28,693 94    |
| Oct. 1909      | 28      | 161 29           | 131              | 21,128 99    |
| April 1910     | 29      | 151 03           | 246              | 37,153 38    |
| Oct. 1910      | 30      | 141 06           | 248              | 34,982 88    |
| April 1911     | 31      | 131 37           | 428              | 56,226 36    |
| Oct. 1911      | 32      | 121 92           | 274              | 33,406 08    |
| April 1912     | 33      | 112 75           | 397              | 44,761 75    |
| Oct. 1912      | 34      | 103 79           | 367              | 38,090 93    |
| April 1913     | 35      | 95 09            | 316              | 30,048 44    |
| Oct. 1913      | 36      | 86 59            | 245              | 21,214 55    |
| April 1914     | 37      | 78 35            | 531              | 41,603 85    |
| Oct. 1914      | 38      | 70 33            | 460              | 32,351 80    |
| April 1915     | 39      | 62 51            | 691              | 43,194 41    |
| Oct. 1915      | 40      | 54 92            | 666              | 36,576 72    |
| April 1916     | 41      | 47 50            | 977              | 46,407 50    |
| Oct. 1916      | 42      | 40 31            | 660              | 26,604 60    |
| April 1917     | 43      | 33 27            | 863              | 28,712 01    |
| Oct. 1917      | 44      | 26 46            | 932              | 24,660 72    |
| April 1918     | 45      | 19 83            | 903              | 17,906 49    |
| Oct. 1918      | 46      | 13 38            | 815              | 10,904 70    |
| April 1919     | 47      | 7 10             | 2,097            | 14,888 70    |
| Oct. 1919      | 48      | 1 00             | 1,300            | 1,300 00     |

|                      |        |
|----------------------|--------|
| Suspense dues        | 6 00   |
| Dues paid in advance | 867 00 |

**\$729,507 90**

|                 |              |
|-----------------|--------------|
| Dues capital    | \$606,500 00 |
| Profits capital | 119,223 90   |
| Unpaid dues     | 3,784 00     |

**\$729,507 90**

DATES OF EXAMINATION AND AUDIT, June 23-July 1 inclusive.

**WEBSTER CO-OPERATIVE BANK, WEBSTER.****206 MAIN STREET.**

Incorporated August 2, 1889. Began business August 8, 1889.

JAMES COCKS, *President.*C. M. NASH, *Treasurer.*

*Board of Directors:* JAMES BRENNAN, H. J. CLARKE, JAMES CLAVIN, J. W. DOBBIE, J. R. HASKELL, G. F. HART, W. H. KING, AUGUST KISRO, W. C. KLEBUT, C. W. KOSMALER, J. P. LOVE, JAMES McGEARY, L. E. PATTISON, IKE SHEA, H. H. STERNBERG.

*Security Committee:* JAMES COCKS, L. E. PATTISON, G. F. HART.

Regular meetings for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                          |                     | Liabilities.             |                     |
|----------------------------------|---------------------|--------------------------|---------------------|
| Bonds and notes                  | \$15,000 00         | Dues capital             | \$361,687 00        |
| Loans on real estate             | 429,775 00          | Profits capital          | 70,039 92           |
| Loans on shares                  | 2,775 00            | Guaranty fund            | 9,795 70            |
| Real estate by foreclosure, etc. | 483 35              | Surplus                  | 8,345 57            |
| Unpaid interest                  | 975 50              | Interest                 | 6,761 62            |
| Unpaid premiums                  | 47 30               | Premiums                 | 340 70              |
| Unpaid fines                     | 57 50               | Fines                    | 81 02               |
| Temporary expense account        | 515 68              | Withdrawal profits       | 144 29              |
| Over and short account           | 8 34                | Forfeited share account  | 521 74              |
| Cash                             | 10,118 64           | Due on uncompleted loans | 2,038 75            |
|                                  | <b>\$459,756 31</b> |                          | <b>\$459,756 31</b> |

| Shares.               |       | Membership.                      |     |
|-----------------------|-------|----------------------------------|-----|
| Issued during year    | 1,677 | Added during year                | 124 |
| Withdrawn during year | 778   | Withdrawn during year            | 95  |
| Forfeited during year | 2     | Members                          | 818 |
| Retired during year   | 108   | Borrowers                        | 213 |
| Shares now pledged    | 2,388 |                                  |     |
| Shares in force       | 7,768 |                                  |     |
|                       |       | <b>Profits Distributed.</b>      |     |
|                       |       | UNMATURED SHARES.                |     |
|                       |       | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

208 real estate loans (average, \$2,066.22 each; average rate, 6 $\frac{1}{10}$ %): 6 $\frac{1}{10}$ %, \$429,775.

13 share loans (average, \$213.46 each; average rate, 6 $\frac{1}{10}$ %): 6%, \$100; 6 $\frac{1}{10}$ %, \$2,675.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$1,074.99 | \$588.26        | \$1,663.25 |
| Cost per \$1,000 of assets | 2.34       | 1.28            | 3.62       |

**Receipts and Disbursements.**

| RECEIPTS.                  |                     |
|----------------------------|---------------------|
| Dues capital               | \$90,182 00         |
| Real estate loans repaid   | 86,326 00           |
| Share loans repaid         | 1,763 00            |
| Uncompleted mortgage loans | 5,069 67            |
| Mortgages                  | 3,300 00            |
| Real estate by foreclosure | 60 00               |
| Interest                   | 25,420 77           |
| Premiums                   | 1,237 05            |
| Fines                      | 295 76              |
| Withdrawal profits         | 351 77              |
| Profits capital            | 20                  |
| Forfeited share account    | 5 90                |
| Over and short account     | 32 86               |
| Surplus account            | 9 00                |
| Guaranty fund              | 226 43              |
| Cash on hand October, 1918 | 22,910 47           |
|                            | <b>\$237,190 88</b> |
| DISBURSEMENTS.             |                     |
| Dues capital withdrawn     | \$34,336 00         |
| Dues capital forfeited     | 5 00                |
| Dues capital retired       | 14,826 00           |
| Profits capital withdrawn  | 5,898 50            |
| Profits capital forfeited  | 90                  |
| Profits capital retired    | 6,969 40            |
| Real estate loans          | 148,775 00          |
| Share loans                | 850 00              |
| Uncompleted mortgage loans | 4,328 16            |
| Bonds and notes            | 9,000 00            |
| Real estate by foreclosure | 36 81               |
| Interest                   | 88 59               |
| Temporary expense          | 1,663 25            |
| Over and short account     | 41 20               |
| Surplus account            | 253 43              |
| Cash on hand October, 1919 | 10,118 64           |
|                            | <b>\$237,190 88</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue.       | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value.        |
|----------------------|---------|---------------------|---------------------|---------------------|
| Aug. 1908            | 39      | \$189 50            | 94                  | \$17,813 00         |
| Feb. 1909            | 40      | 178 15              | 64                  | 11,401 60           |
| Aug. 1909            | 41      | 167 10              | 87                  | 14,537 70           |
| Feb. 1910            | 42      | 156 38              | 205                 | 32,057 90           |
| Aug. 1910            | 43      | 145 98              | 118                 | 17,225 64           |
| Feb. 1911            | 44      | 135 86              | 159                 | 21,601 74           |
| Aug. 1911            | 45      | 126 06              | 100                 | 12,606 00           |
| Feb. 1912            | 46      | 116 54              | 260                 | 30,300 40           |
| Aug. 1912            | 47      | 107 29              | 132                 | 14,162 28           |
| Feb. 1913            | 48      | 98 31               | 330                 | 32,442 30           |
| Aug. 1913            | 49      | 89 60               | 341                 | 30,553 60           |
| Feb. 1914            | 50      | 81 13               | 310                 | 25,150 30           |
| Aug. 1914            | 51      | 72 94               | 250                 | 18,235 00           |
| Feb. 1915            | 52      | 64 99               | 434                 | 28,205 66           |
| Aug. 1915            | 53      | 57 27               | 441                 | 25,256 07           |
| Feb. 1916            | 54      | 49 76               | 335                 | 16,669 60           |
| Aug. 1916            | 55      | 42 47               | 471                 | 20,003 37           |
| Feb. 1917            | 56      | 35 40               | 495                 | 17,523 00           |
| Aug. 1917            | 57      | 28 54               | 612                 | 17,466 48           |
| Feb. 1918            | 58      | 21 88               | 620                 | 13,565 60           |
| Aug. 1918            | 59      | 15 40               | 394                 | 6,067 60            |
| Feb. 1919            | 60      | 9 11                | 828                 | 7,543 08            |
| Aug. 1919            | 61      | 3 00                | 688                 | 2,064 00            |
| Dues paid in advance |         |                     |                     | 412 00              |
|                      |         |                     |                     | <b>\$432,863 92</b> |
| Dues capital         |         |                     |                     | \$361,687 00        |
| Profits capital      |         |                     |                     | 70,039 92           |
| Unpaid dues          |         |                     |                     | 1,135 00            |
| Suspense dues        |         |                     |                     | 2 00                |
|                      |         |                     |                     | <b>\$432,863 92</b> |

DATES OF EXAMINATION AND AUDIT, July 30, 31.

**WEIR CO-OPERATIVE BANK, TAUNTON.****WEST WATER STREET.**

Incorporated July 11, 1884. Began business July 16, 1884.

ARTHUR C. STAPLES, *President.*CHESTER A. REID, *Treasurer.*

*Board of Directors:* J. L. ANTHONY, H. L. BLOOD, T. P. BURT, R. W. CHASE, J. H. DALGLISH, J. M. FITZGERALD, G. W. GRIGOR, J. A. McDONALD, C. S. PARKER, J. A. QUIGLEY, A. C. STAPLES, J. H. STODDARD, A. H. TETLOW, E. A. TETLOW, O. G. THOMAS, J. G. WILLIAMS, H. S. WOOD.

*Security Committee:* J. H. DALGLISH, A. C. STAPLES, J. M. FITZGERALD.

Regular meetings for receipt of moneys the sixteenth of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             | Liabilities.                      |
|-------------------------------------|-----------------------------------|
| Bonds and notes                     | Dues capital                      |
| Loans on real estate                | Profits capital                   |
| Loans on shares                     | 277 matured shares represented by |
| Loans on matured share certificates | certificates                      |
| Temporary expense account           | Guaranty fund                     |
| Suspense                            | Surplus                           |
| Cash                                | Interest                          |
|                                     | Fines and transfer fees           |
|                                     | Forfeited share account           |
|                                     | Matured share account             |
|                                     | Due on uncompleted loans          |
|                                     | Deposits or installments received |
|                                     | on sales of Liberty Bonds.        |
| <b>\$685,171 35</b>                 | <b>\$685,171 35</b>               |

| Shares.                                    |        |
|--|--------|
| Issued during year . . . . .               | 2,317  |
| Withdrawn during year . . . . .            | 1,333  |
| Forfeited during year . . . . .            | 13     |
| Matured during year . . . . .              | 143    |
| Shares now pledged . . . . .               | 3,391  |
| Shares in force . . . . .                  | 10,257 |
| Matured shares represented by certificates | 277    |

| Membership.                     |         |
|---------------------------------|---------|
| Added during year . . . . .     | 169     |
| Withdrawn during year . . . . . | 130     |
| Members . . . . .               | = 1,022 |
| Borrowers . . . . .             | 350     |

**Profits Distributed.****UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

**MATURED SHARE CERTIFICATES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

\$81 real estate loans (average, \$1,618.64 each; average rate, 5.35%): 5½%, \$469,100; 5½%, \$147,600.  
 \$3 share loans (average, \$273.91 each; average rate, 5.42%): 5½%, \$2,550; 5½%, \$3,750.  
 1 loan on matured share certificates: 5½%, \$100.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$1,750.04 | \$732.89        | \$2,482.93 |
| Cost per \$1,000 of assets . . . . . | 2.55       | 1.07            | 3.62       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$119,577 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 5,100 00            |
| Real estate loans repaid . . . . .                           | 82,300 00           |
| Share loans repaid . . . . .                                 | 5,000 00            |
| Uncompleted mortgage loans . . . . .                         | 1,400 00            |
| Bonds and notes . . . . .                                    | 1,300 00            |
| Interest . . . . .   | 34,485 91           |
| Fines and transfer fees . . . . .                            | 826 62              |
| Forfeited share account . . . . .                            | 1,299 15            |
| Matured share account . . . . .                              | 5,803 47            |
| Matured share certificate account . . . . .                  | 15,000 00           |
| Taxes, insurance, etc. . . . .                               | 7 01                |
| Suspense . . . . .   | 11 60               |
| Surplus . . . . .  | 16 23               |
| Cash on hand October, 1918 . . . . .                         | 14,133 58           |
|  | <b>\$286,260 57</b> |

| DISBURSEMENTS.                                    |                     |
|---|---------------------|
| Dues capital withdrawn . . . . .                  | \$57,058 00         |
| Dues capital forfeited . . . . .                  | 1,190 00            |
| Dues capital matured . . . . .                    | 20,878 00           |
| Profits capital withdrawn . . . . .               | 9,014 71            |
| Profits capital forfeited . . . . .               | 380 65              |
| Profits capital matured . . . . .                 | 7,740 25            |
| Real estate loans . . . . .                       | 139,100 00          |
| Share loans . . . . .                             | 6,850 00            |
| Uncompleted mortgage loans . . . . .              | 3,300 00            |
| Bonds and notes . . . . .                         | 18,665 00           |
| Interest . . . . .                                | 258 28              |
| Temporary expense . . . . .                       | 2,482 93            |
| Matured share account . . . . .                   | 2,801 82            |
| Matured share certificate account . . . . .       | 400 00              |
| Taxes, insurance, etc. . . . .                    | 4 60                |
| Suspense . . . . .                                | 21 00               |
| Dividends on matured share certificates . . . . . | 2,104 18            |
| Loans on matured share certificates . . . . .     | 100 00              |
| Cash on hand October, 1919 . . . . .              | 13,911 15           |
|   | <b>\$286,260 57</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Jan. 1908      | 48      | \$191 29         | 49               | \$9,373 21   |
| July 1908      | 49      | 180 70           | 150              | 27,105 00    |
| Jan. 1909      | 50      | 170 40           | 42               | 7,156 80     |
| July 1909      | 51      | 160 33           | 231              | 37,036 23    |
| Jan. 1910      | 52      | 150 52           | 74               | 11,138 48    |
| July 1910      | 53      | 140 94           | 224              | 31,570 56    |
| Jan. 1911      | 54      | 131 60           | 476              | 62,641 60    |
| July 1911      | 55      | 122 51           | 332              | 40,673 32    |
| Jan. 1912      | 56      | 113 65           | 270              | 30,685 50    |
| July 1912      | 57      | 104 99           | 287              | 30,132 13    |
| Jan. 1913      | 58      | 96 55            | 383              | 36,978 65    |
| July 1913      | 59      | 88 30            | 418              | 36,909 40    |
| Jan. 1914      | 60      | 80 26            | 279              | 22,392 54    |
| July 1914      | 61      | 72 41            | 310              | 22,447 10    |
| Jan. 1915      | 62      | 64 77            | 447              | 28,952 19    |
| July 1915      | 63      | 57 31            | 487              | 27,909 97    |
| Jan. 1916      | 64      | 50 03            | 495              | 24,764 85    |
| July 1916      | 65      | 42 94            | 560              | 24,046 40    |
| Jan. 1917      | 66      | 36 04            | 675              | 24,327 00    |
| July 1917      | 67      | 29 30            | 486              | 14,239 80    |
| Jan. 1918      | 68      | 22 73            | 731              | 16,615 63    |
| July 1918      | 69      | 16 33            | 709              | 11,577 97    |
| Jan. 1919      | 70      | 10 09            | 961              | 9,696 49     |
| July 1919      | 71      | 4 00             | 1,181            | 4,724 00     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 576 00              |
|                                | <b>\$593,670 82</b> |

|                           |                     |
|---------------------------|---------------------|
| Dues capital . . . . .    | \$504,960 00        |
| Profits capital . . . . . | 86,238 82           |
| Unpaid dues . . . . .     | 2,472 00            |
|                           | <b>\$593,670 82</b> |



**WELLESLEY CO-OPERATIVE BANK, WELLESLEY.****546 WASHINGTON STREET.**

Incorporated January 24, 1911. Began business January 25, 1911.

WILLIAM W. McLEOD, *President.*ORRIN E. STEVENS, *Treasurer.*

*Board of Directors:* T. D. COLEMAN, G. C. FULLER, B. W. GUERNSEY, J. D. HARDY, F. O. JOHNSON, W. W. McLEOD, W. A. PARKS, T. R. PEIRCE, G. N. SMITH, ISAAC SPRAGUE, M. C. SPRING, O. E. STEVENS, G. A. SWEETSER.

*Security Committee:* T. D. COLEMAN, F. O. JOHNSON, J. D. HARDY, W. W. McLEOD, G. N. SMITH.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                       |                     | Liabilities.                    |                     |
|-------------------------------|---------------------|---------------------------------|---------------------|
| Bonds and notes . . . .       | \$12,000 00         | Dues capital . . . . .          | \$433,294 00        |
| Loans on real estate . . . .  | 474,844 69          | Profits capital . . . . .       | 71,895 57           |
| Loans on shares . . . . .     | 10,030 00           | Guaranty fund . . . . .         | 3,164 94            |
| Permanent expense account . . | 300 00              | Surplus . . . . .               | 849 90              |
| Temporary expense account . . | 450 89              | Interest . . . . .              | 6,374 09            |
| Cash . . . . .                | 19,474 72           | Fines . . . . .                 | 168 31              |
|                               |                     | Withdrawal profits . . . . .    | 85 08               |
|                               |                     | Forfeited share account . . . . | 1,268 41            |
|                               | <u>\$517,100 30</u> |                                 | <u>\$517,100 30</u> |

| Shares.                         |        | Membership.                      |     |
|---------------------------------|--------|----------------------------------|-----|
| Issued during year . . . . .    | 2,308  | Added during year . . . . .      | 159 |
| Withdrawn during year . . . . . | 1,311  | Withdrawn during year . . . . .  | 64  |
| Forfeited during year . . . . . | 35     | Members . . . . .                | 943 |
| Shares now pledged . . . . .    | 2,968  | Borrowers . . . . .              | 221 |
| Shares in force . . . . .       | 10,020 |                                  |     |
|                                 |        | <b>Profits Distributed.</b>      |     |
|                                 |        | UNMATURED SHARES.                |     |
|                                 |        | First term, 3%; second term, 3%. |     |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years; after 5 years, none.

**Rates and Averages on Loans.**

189 real estate loans (average, \$2,512.40 each; average rate, 6.49%): 6%, \$2,000; 6¼%, \$14,700; 6½%, \$458,144.69.  
73 share loans (average, \$137.39 each; average rate, 6¼%): 6¼%, \$10,030.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.     |
|--------------------------------------|-----------|-----------------|------------|
| Amount paid for . . . . .            | \$915.00  | \$901.21        | \$1,816.21 |
| Cost per \$1,000 of assets . . . . . | 1.77      | 1.75            | 3.52       |



## Receipts and Disbursements.

| RECEIPTS.                            |                     |
|--------------------------------------|---------------------|
| Dues capital . . . . .               | \$113,921 00        |
| Real estate loans repaid . . . . .   | 51,421 51           |
| Share loans repaid . . . . .         | 5,350 00            |
| Interest . . . . .                   | 29,076 62           |
| Fines . . . . .                      | 569 39              |
| Withdrawal profits . . . . .         | 259 99              |
| Forfeited profits . . . . .          | 43 64               |
| Forfeited share account . . . . .    | 1,278 41            |
| Cash on hand October, 1918 . . . . . | 17,493 91           |
|                                      | <u>\$219,414 47</u> |
| DISBURSEMENTS.                       |                     |
| Dues capital withdrawn . . . . .     | \$39,139 00         |
| Dues capital forfeited . . . . .     | 1,155 00            |
| Profits capital withdrawn . . . . .  | 5,486 66            |
| Profits capital forfeited . . . . .  | 174 55              |
| Real estate loans . . . . .          | 139,541 33          |
| Share loans . . . . .                | 6,270 00            |
| Bonds and notes . . . . .            | 6,500 00            |
| Interest . . . . .                   | 37 00               |
| Temporary expense . . . . .          | 1,616 21            |
| Forfeited share account . . . . .    | 20 00               |
| Cash on hand October, 1919 . . . . . | 19,474 72           |
|                                      | <u>\$219,414 47</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.                 | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value.        |
|--------------------------------|---------|---------------------|---------------------|---------------------|
| Feb. 1911                      | 1       | \$135 80            | 488                 | \$66,270 40         |
| Aug. 1911                      | 2       | 126 01              | 328                 | 41,331 28           |
| Feb. 1912                      | 3       | 116 50              | 215                 | 25,047 50           |
| Aug. 1912                      | 4       | 107 27              | 177                 | 18,986 79           |
| Feb. 1913                      | 5       | 98 33               | 337                 | 33,137 21           |
| Aug. 1913                      | 6       | 89 63               | 231                 | 20,704 53           |
| Feb. 1914                      | 7       | 81 18               | 620                 | 50,331 60           |
| Aug. 1914                      | 8       | 72 98               | 533                 | 38,898 34           |
| Feb. 1915                      | 9       | 65 02               | 361                 | 23,472 22           |
| Aug. 1915                      | 10      | 57 29               | 715                 | 40,962 35           |
| Feb. 1916                      | 11      | 49 78               | 709                 | 35,294 02           |
| Aug. 1916                      | 12      | 42 49               | 835                 | 35,479 15           |
| Feb. 1917                      | 13      | 35 41               | 772                 | 27,336 52           |
| Aug. 1917                      | 14      | 28 54               | 555                 | 15,839 70           |
| Feb. 1918                      | 15      | 21 87               | 633                 | 13,843 71           |
| Aug. 1918                      | 16      | 15 39               | 575                 | 8,849 25            |
| Feb. 1919                      | 17      | 9 10                | 890                 | 8,099 00            |
| Aug. 1919                      | 18      | 3 00                | 1,046               | 3,138 00            |
| Dues paid in advance . . . . . |         |                     |                     | 1,018 00            |
|                                |         |                     |                     | <u>\$508,039 57</u> |
| Dues capital . . . . .         |         |                     |                     | \$433,294 00        |
| Profits capital . . . . .      |         |                     |                     | 71,895 57           |
| Unpaid dues . . . . .          |         |                     |                     | 2,850 00            |
|                                |         |                     |                     | <u>\$508,039 57</u> |

DATES OF EXAMINATION AND AUDIT, August 27-29 inclusive.

## WESTFIELD CO-OPERATIVE BANK, WESTFIELD.

## 7 COMMERCIAL BLOCK, ELM STREET.

Incorporated December 13, 1881. Began business December 19, 1881.

SUMNER B. CAMPBELL, *President.*

JAMES H. CLARK, *Treasurer.*

*Board of Directors:* N. S. BARNES, S. B. CAMPBELL, R. T. CARRIER, J. H. CLARK, C. H. COOLEY, Jr., T. J. COOLEY, H. S. EATON, F. N. GIBBONS, H. W. KITTREDGE, H. S. MILLER, A. G. NORTON, O. E. PARKS, G. E. SHEPARD, Jr., F. E. TIBBALS.

*Security Committee:* S. B. CAMPBELL, J. H. CLARK, G. E. SHEPARD, Jr.

Regular meetings for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.

| Assets.                                       | Liabilities.                                |
|---|---|
| Bonds and notes . . . . .                     | Dues capital . . . . . \$647,604 00         |
| Loans on real estate . . . . .                | Profits capital . . . . . 112,657 97        |
| Loans on shares . . . . .                     | 285 matured shares represented by           |
| Loans on matured share certificates . . . . . | certificates . . . . . 57,000 00            |
| Unpaid interest . . . . .                     | Guaranty fund . . . . . 17,268 40           |
| Permanent expense account . . . . .           | Surplus . . . . . 22,214 82                 |
| Temporary expense account . . . . .           | Interest . . . . . 17,380 80                |
| Cash . . . . .                                | Fines . . . . . 422 73                      |
|   | Withdrawal profits } . . . . . 165 97       |
|   | Forfeiture profits } . . . . .              |
|   | Matured share account . . . . . 799 25      |
|   | Insurance . . . . . 855 00                  |
|   | Due on uncompleted loans . . . . . 3,300 00 |
|   | Real estate foreclosure . . . . . 99 83     |
|   | <u>\$879,768 77</u>                         |
| <u>\$879,768 77</u>                           |   |

| Shares.                                    |        |
|--|--------|
| Issued during year . . . . .               | 3,204  |
| Withdrawn during year . . . . .            | 1,806  |
| Forfeited during year . . . . .            | 10     |
| Matured during year . . . . .              | 511    |
| Shares now pledged . . . . .               | 4,985  |
| Shares in force . . . . .                  | 13,353 |
| Matured shares represented by certificates | 285    |

| Membership.                     |       |
|---------------------------------|-------|
| Added during year . . . . .     | 298   |
| Withdrawn during year . . . . . | 229   |
| Members . . . . .               | 1,359 |
| Borrowers . . . . .             | 515   |

**Profits Distributed.****UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

**MATURED SHARE CERTIFICATES.**

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

**Rates and Averages on Loans.**

436 real estate loans (average, \$1,854.30 each; average rate, 6%): 6%, \$808,475.

144 share loans (average, \$206.91 each; average rate, 6%): 6%, \$29,796.

Loans on matured share certificates: 6%, \$360.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,300.00 | \$1,024.86      | \$4,324.86 |
| Cost per \$1,000 of assets . . . . . | 3.75       | 1.16            | 4.91       |

**Receipts and Disbursements.**

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$158,951 00        |
| Real estate loans eliminated by foreclosure . . . . .        | 2,000 00            |
| Real estate loans eliminated by maturity of shares . . . . . | 7,000 00            |
| Real estate loans repaid . . . . .                           | 136,425 00          |
| Share loans repaid . . . . .                                 | 42,826 00           |
| Uncompleted mortgage loans . . . . .                         | 17,111 14           |
| Bonds and notes . . . . .                                    | 40,050 00           |
| Real estate by foreclosure . . . . .                         | 3,186 89            |
| Interest . . . . .   | 48,489 13           |
| Fines . . . . .  | 930 22              |
| Withdrawal profits } . . . . .                               | 492 08              |
| Forfeited profits } . . . . .                                |                     |
| Forfeited share account . . . . .                            | 123 40              |
| Matured share account . . . . .                              | 102,225 55          |
| Matured share certificate account . . . . .                  | 28,000 00           |
| Insurance . . . . .  | 4,831 00            |
| Cash on hand October, 1918 . . . . .                         | 13,105 38           |
|  | <b>\$605,746 79</b> |

| DISBURSEMENTS.                                   |                     |
|--|---------------------|
| Dues capital withdrawn . . . . .                 | \$72,264 00         |
| Dues capital forfeited . . . . .                 | 120 00              |
| Dues capital matured . . . . .                   | 73,584 00           |
| Profits capital withdrawn . . . . .              | 11,477 17           |
| Profits capital forfeited . . . . .              | 3 40                |
| Profits capital matured . . . . .                | 28,641 55           |
| Real estate loans . . . . .                      | 215,900 00          |
| Share loans . . . . .                            | 32,238 00           |
| Uncompleted mortgage loans . . . . .             | 15,711 14           |
| Bonds and notes . . . . .                        | 30,650 00           |
| Real estate by foreclosure . . . . .             | 2,431 17            |
| Interest . . . . .                               | 157 15              |
| Temporary expense . . . . .                      | 4,174 86            |
| Forfeited share account . . . . .                | 123 40              |
| Dividend on matured share certificates . . . . . | 1,818 00            |
| Matured share account . . . . .                  | 101,426 30          |
| Matured share certificate account . . . . .      | 3,200 00            |
| Personal accounts . . . . .                      | 48 69               |
| Insurance . . . . .                              | 3,976 00            |
| Loans on matured share certificates . . . . .    | 360 00              |
| Cash on hand October, 1919 . . . . .             | 7,441 96            |
|  | <b>\$605,746 79</b> |

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Dec. 1907      | 52      | \$194 00         | 225              | \$43,650 00  |
| June 1908      | 53      | 183 23           | 146              | 26,751 58    |
| Dec. 1908      | 54      | 172 74           | 258              | 44,566 92    |
| June 1909      | 55      | 162 51           | 110              | 17,876 10    |
| Dec. 1909      | 56      | 152 55           | 342              | 52,172 10    |
| June 1910      | 57      | 142 84           | 147              | 20,997 48    |
| Dec. 1910      | 58      | 133 38           | 373              | 49,750 74    |
| June 1911      | 59      | 124 16           | 259              | 32,157 44    |
| Dec. 1911      | 60      | 115 18           | 374              | 43,077 32    |
| June 1912      | 61      | 106 44           | 234              | 24,906 96    |
| Dec. 1912      | 62      | 97 91            | 484              | 47,388 44    |
| June 1913      | 63      | 89 61            | 252              | 22,581 72    |
| Dec. 1913      | 64      | 81 51            | 553              | 45,075 03    |
| June 1914      | 65      | 73 63            | 289              | 21,279 07    |
| Dec. 1914      | 66      | 65 94            | 758              | 49,982 52    |
| June 1915      | 67      | 58 45            | 396              | 23,146 20    |
| Dec. 1915      | 68      | 51 15            | 838              | 42,863 70    |
| June 1916      | 69      | 44 03            | 693              | 30,512 79    |
| Dec. 1916      | 70      | 37 10            | 1,232            | 45,707 20    |
| June 1917      | 71      | 30 34            | 539              | 16,353 26    |
| Dec. 1917      | 72      | 23 76            | 1,049            | 24,924 24    |
| June 1918      | 73      | 17 34            | 733              | 12,710 22    |
| Dec. 1918      | 74      | 11 09            | 1,766            | 19,584 94    |
| June 1919      | 75      | 5 00             | 1,303            | 6,515 00     |

Dues paid in advance . . . . . 1,018 00

**\$765,548 97**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$647,604 00 |
| Profits capital . . . . . | 112,657 97   |
| Unpaid dues . . . . .     | 5,287 00     |

**\$765,548 97**

**WEST NEWTON CO-OPERATIVE BANK, NEWTON.****1349 WASHINGTON STREET, WEST NEWTON.**

Incorporated June 14, 1892. Began business June 22, 1892.

CHARLES E. HATFIELD, *President.*JOSEPH A. SYMONDS, *Treasurer.*

*Board of Directors:* F. J. BURRAGE, H. L. BURRAGE, R. S. HARRISON, C. E. HATFIELD, F. M. LOWE,  
M. F. LUCAS, ELLERY PEABODY, G. R. PULSIFER, J. B. ROSS, J. A. SYMONDS, S. B. THOMAS, T. W.  
TRAVIS, H. L. WHITTLESEY, E. F. WOODS.

*Security Committee:* F. M. LOWE, M. F. LUCAS, C. E. HATFIELD, H. L. WHITTLESEY.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                           |                     | Liabilities.                      |                     |
|-----------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes . . . .           | \$8,201 80          | Dues capital . . . .              | \$391,133 00        |
| Loans on real estate . . . .      | 519,725 00          | Profits capital . . . .           | 67,068 28           |
| Loans on shares . . . .           | 6,495 00            | 278 matured shares represented by |                     |
| Temporary expense account . . . . | 484 07              | certificates . . . .              | 55,600 00           |
| Insurance and taxes paid . . . .  | 92 16               | Guaranty fund . . . .             | 7,425 90            |
| Cash . . . .                      | 2,947 62            | Surplus . . . .                   | 9,861 28            |
|                                   |                     | Interest . . . .                  | 3,841 55            |
|                                   |                     | Fines . . . .                     | 150 23              |
|                                   |                     | Withdrawal profits . . . .        | 35 08               |
|                                   |                     | Forfeited share account . . . .   | 226 04              |
|                                   |                     | Matured share account . . . .     | 2,604 29            |
|                                   | <b>\$537,945 65</b> |                                   | <b>\$537,945 65</b> |

| Shares.                                    |       | Membership.  |     |
|--|-------|--|-----|
| Issued during year . . . .                 | 1,764 | Added during year . . . .  | 110 |
| Withdrawn during year . . . .              | 923   | Withdrawn during year . . . .  | 80  |
| Matured during year . . . .                | 120   | Members . . . .  | 826 |
| Shares now pledged . . . .                 | 2,945 | Borrowers . . . .  | 258 |
| Shares in force . . . .                    | 8,290 |  |     |
| Matured shares represented by certificates | 278   |  |     |
|  |       | <b>Profits Distributed.</b>  |     |
|  |       | UNMATURED SHARES.  |     |
|  |       | First term, 1¼%; second term, 1¼%; third term,<br>1¼%; fourth term, 1¼%. |     |
|  |       | MATURED SHARE CERTIFICATES.  |     |
|  |       | First term, 1¼%; second term, 1¼%; third term,<br>1¼%; fourth term, 1¼%. |     |

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

225 real estate loans (average, \$2,309.88 each; average rate, 5.49%): 5¼%, \$341,625; 5½%, \$51,050;  
6%, \$127,050.  
33 share loans (average, \$196.82 each; average rate, 5.66%): 5¼%, \$1,715; 5½%, \$1,955; 6%, \$2,825.

**Total Expenses for Year.**

|                                    | Salaries.  | Other Expenses. | Total.     |
|------------------------------------|------------|-----------------|------------|
| Amount paid for . . . .            | \$1,578.78 | \$851.35        | \$2,430.13 |
| Cost per \$1,000 of assets . . . . | 2.93       | 1.58            | 4.51       |

## Receipts and Disbursements.

| RECEIPTS.                                   |             |
|---|-------------|
| Dues capital . . . . .                      | \$95,100 00 |
| Real estate loans repaid . . . . .          | 44,800 00   |
| Share loans repaid . . . . .                | 10,025 00   |
| Uncompleted mortgage loans . . . . .        | 3,500 00    |
| Bonds and notes . . . . .                   | 30,773 20   |
| Interest . . . . .                          | 27,467 22   |
| Fines . . . . .                             | 780 10      |
| Withdrawal profits . . . . .                | 176 02      |
| Matured share account . . . . .             | 24,021 41   |
| Matured share certificate account . . . . . | 16,600 00   |
| Taxes and insurance . . . . .               | 82 47       |
| Cash on hand October, 1918 . . . . .        | 10,415 51   |

**\$263,740 93**

| DISBURSEMENTS.                                   |             |
|--|-------------|
| Dues capital withdrawn . . . . .                 | \$40,792 00 |
| Dues capital matured . . . . .                   | 17,520 00   |
| Profits capital withdrawn . . . . .              | 7,305 92    |
| Profits capital matured . . . . .                | 6,402 49    |
| Real estate loans . . . . .                      | 117,850 00  |
| Share loans . . . . .                            | 7,400 00    |
| Uncompleted mortgage loans . . . . .             | 3,500 00    |
| Bonds and notes . . . . .                        | 33,100 00   |
| Interest . . . . .                               | 338 38      |
| Temporary expense . . . . .                      | 2,430 13    |
| Matured share account . . . . .                  | 21,417 12   |
| Matured share certificate account . . . . .      | 200 00      |
| Taxes and insurance . . . . .                    | 141 96      |
| Dividend on matured share certificates . . . . . | 2,395 31    |
| Cash on hand October, 1919 . . . . .             | 2,947 62    |

**\$263,740 93**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Dec. 1907      | 37      | \$194 03            | 14                  | \$2,716 42   |
| Mar. 1908      | 38      | 188 69              | 44                  | 8,302 36     |
| June 1908      | 39      | 183 39              | 48                  | 8,802 72     |
| Sept. 1908     | 40      | 178 16              | 18                  | 3,206 88     |
| Dec. 1908      | 41      | 172 99              | 65                  | 11,244 35    |
| Mar. 1909      | 42      | 167 86              | 62                  | 10,400 80    |
| June 1909      | 43      | 162 86              | 65                  | 10,585 90    |
| Sept. 1909     | 44      | 157 89              | 51                  | 8,052 39     |
| Dec. 1909      | 45      | 152 97              | 58                  | 8,872 26     |
| Mar. 1910      | 46      | 148 12              | 52                  | 7,702 24     |
| June 1910      | 47      | 143 33              | 49                  | 7,023 17     |
| Sept. 1910     | 48      | 138 60              | 132                 | 18,295 20    |
| Dec. 1910      | 49      | 133 92              | 159                 | 21,293 28    |
| Mar. 1911      | 50      | 129 30              | 30                  | 3,879 00     |
| June 1911      | 51      | 124 74              | 66                  | 8,232 84     |
| Sept. 1911     | 52      | 120 23              | 120                 | 14,427 60    |
| Dec. 1911      | 53      | 115 78              | 148                 | 17,135 44    |
| Mar. 1912      | 54      | 111 38              | 143                 | 15,927 34    |
| June 1912      | 55      | 107 05              | 110                 | 11,775 50    |
| Sept. 1912     | 56      | 102 76              | 91                  | 9,351 16     |
| Dec. 1912      | 57      | 98 53               | 125                 | 12,316 25    |
| Mar. 1913      | 58      | 94 34               | 172                 | 16,226 43    |
| June 1913      | 59      | 90 21               | 53                  | 4,781 13     |
| Sept. 1913     | 60      | 86 13               | 152                 | 13,091 76    |
| Dec. 1913      | 61      | 82 09               | 139                 | 11,410 51    |
| Mar. 1914      | 62      | 78 11               | 177                 | 13,825 47    |
| June 1914      | 63      | 74 18               | 88                  | 6,527 84     |
| Sept. 1914     | 64      | 70 30               | 147                 | 10,334 10    |
| Dec. 1914      | 65      | 66 47               | 230                 | 15,288 10    |
| Mar. 1915      | 66      | 62 68               | 253                 | 15,858 04    |
| June 1915      | 67      | 58 94               | 184                 | 10,844 96    |
| Sept. 1915     | 68      | 55 26               | 140                 | 7,736 40     |
| Dec. 1915      | 69      | 51 61               | 134                 | 6,915 74     |
| Mar. 1916      | 70      | 48 00               | 333                 | 15,984 00    |
| June 1916      | 71      | 44 45               | 224                 | 9,956 80     |
| Sept. 1916     | 72      | 40 93               | 215                 | 8,799 95     |
| Dec. 1916      | 73      | 37 46               | 340                 | 12,736 40    |
| Mar. 1917      | 74      | 34 03               | 371                 | 12,625 13    |
| June 1917      | 75      | 30 65               | 334                 | 10,237 10    |
| Sept. 1917     | 76      | 27 30               | 239                 | 6,524 70     |
| Dec. 1917      | 77      | 24 00               | 278                 | 6,672 00     |
| Mar. 1918      | 78      | 20 74               | 269                 | 5,579 06     |
| June 1918      | 79      | 17 52               | 165                 | 2,890 80     |
| Sept. 1918     | 80      | 14 34               | 413                 | 5,922 42     |
| Dec. 1918      | 81      | 11 20               | 214                 | 2,396 80     |
| Mar. 1919      | 82      | 8 10                | 509                 | 4,122 90     |
| June 1919      | 83      | 5 03                | 453                 | 2,278 59     |
| Sept. 1919     | 84      | 2 00                | 414                 | 828 00       |

Dues paid in advance . . . . . \$57 00

**\$460,804 28**

|                           |              |
|---------------------------|--------------|
| Dues capital . . . . .    | \$391,133 00 |
| Profits capital . . . . . | 67,068 28    |
| Unpaid dues . . . . .     | 2,603 00     |

**\$460,804 28**

DATES OF EXAMINATION AND AUDIT, February 10-12 inclusive.



**WEST ROXBURY CO-OPERATIVE BANK, BOSTON.****55 KILBY STREET.**

Incorporated February 1, 1881. Began business March 3, 1881.

EUGENE W. CLARK, *President.*IRVING B. COBURN, *Treasurer.*

*Board of Directors:* L. J. BRACKETT, E. M. BREWER, E. L. CALDWELL, E. W. CLARK, A. B. CLOUGH,  
I. B. COBURN, W. F. COOK, E. V. GRABILL, A. W. JOSLIN, W. M. KINGMAN, F. S. MASON, F. A.  
MORSE, C. J. NICHOLS, BENJAMIN PROCTOR, Jr., J. T. WHITMAN.

*Security Committee:* E. M. BREWER, F. S. MASON, J. T. WHITMAN.

Regular meetings for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                 |                              | <b>Liabilities.</b>                |                              |
|--------------------------------|------------------------------|------------------------------------|------------------------------|
| Bonds and notes . . . . .      | \$19,344 00                  | Dues capital . . . . .             | \$1,127,911 00               |
| Loans on real estate . . . . . | 1,319,750 00                 | Profits capital . . . . .          | 239,077 31                   |
| Loans on shares . . . . .      | 70,650 00                    | 195 matured shares represented by  |                              |
| Unpaid interest . . . . .      | 1,961 87                     | certificates . . . . .             | 39,000 00                    |
| Cash . . . . .                 | 31,001 05                    | Guaranty fund . . . . .            | 21,523 69                    |
|                                |                              | Surplus . . . . .                  | 11,542 03                    |
|                                |                              | Forfeited share account . . . . .  | 20 00                        |
|                                |                              | Due on uncompleted loans . . . . . | 3,117 01                     |
|                                |                              | Dividend on matured share certifi- |                              |
|                                |                              | cates . . . . .                    | 515 88                       |
|                                | <u><u>\$1,442,706 92</u></u> |                                    | <u><u>\$1,442,706 92</u></u> |

| <b>Shares.</b>                             |        | <b>Membership.</b>  |       |
|--|--------|---|-------|
| Issued during year . . . . .               | 2,996  | Added during year . . . . .   | 208   |
| Withdrawn during year . . . . .            | 1,685  | Withdrawn during year . . . . .                                       | 216   |
| Forfeited during year . . . . .            | 23     | Members . . . . .   | 1,910 |
| Matured during year . . . . .              | 827    | Borrowers . . . . .   | 599   |
| Shares now pledged . . . . .               | 8,478  |   |       |
| Shares in force . . . . .                  | 19,094 |   |       |
| Matured shares represented by certificates | 195    |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |       |

Proportion of profits retained on voluntary withdrawals, 15%.

**Rates and Averages on Loans.**

458 real estate loans (average, \$2,881.55 each; average rate, 5.28%): 5%, \$595,200; 5½%, \$706,450; 6%, \$18,100.

144 share loans (average, \$490.62 each; average rate, 5.46%): 5%, \$17,850; 5½%, \$40,600; 6%, \$12,200.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,987.36 | \$2,784.81      | \$6,772.17 |
| Cost per \$1,000 of assets . . . . . | 2.76       | 1.93            | 4.69       |



## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$227,383 00        |
| Real estate loans eliminated by foreclosure        | 2,600 00            |
| Real estate loans eliminated by maturity of shares | 22,500 00           |
| Real estate loans repaid                           | 109,350 00          |
| Share loans repaid                                 | 31,250 00           |
| Uncompleted mortgage loans                         | 10,700 00           |
| Bonds and notes                                    | 14,457 22           |
| Real estate by foreclosure                         | 6,225 00            |
| Interest   | 73,840 27           |
| Fines  | 1,787 45            |
| Transfer fees                                      | 5 50                |
| Withdrawal profits                                 | 2,131 20            |
| Forfeited profits                                  | 25 91               |
| Forfeited share account                            | 802 34              |
| Matured share certificate account                  | 40,000 00           |
| Profits capital                                    | 15                  |
| Security committee                                 | 522 60              |
| Taxes and insurance                                | 13 26               |
| Cash on hand October, 1918                         | 78,093 70           |
|  | <b>\$621,687 60</b> |

| DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|
| Dues capital withdrawn               | \$80,770 00         |
| Dues capital forfeited               | 657 00              |
| Dues capital matured                 | 120,744 00          |
| Profits capital withdrawn            | 14,157 97           |
| Profits capital forfeited            | 172 85              |
| Profits capital matured              | 43,424 30           |
| Real estate loans                    | 226,600 00          |
| Share loans                          | 39,000 00           |
| Uncompleted mortgage loans           | 9,550 00            |
| Bonds and notes                      | 28,801 22           |
| Real estate by foreclosure           | 3,098 59            |
| Interest                             | 1,465 33            |
| Temporary expense                    | 6,122 17            |
| Forfeited share account              | 811 34              |
| Matured share certificate account    | 13,800 00           |
| Dividend, matured share certificates | 982 68              |
| Security committee                   | 522 60              |
| Taxes and insurance                  | 6 50                |
| Cash on hand October, 1919           | 31,001 05           |
|                                      | <b>\$621,687 60</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 54      | \$196 67         | 399              | \$78,471 33  |
| May 1908       | 55      | 186 10           | 541              | 100,680 10   |
| Nov. 1908      | 56      | 175 65           | 352              | 61,828 80    |
| May 1909       | 57      | 165 65           | 412              | 68,247 80    |
| Nov. 1909      | 58      | 155 60           | 507              | 78,889 20    |
| May 1910       | 59      | 145 86           | 592              | 86,349 12    |
| Nov. 1910      | 60      | 136 36           | 567              | 77,316 12    |
| May 1911       | 61      | 127 17           | 494              | 62,821 98    |
| Nov. 1911      | 62      | 118 12           | 574              | 67,800 88    |
| May 1912       | 63      | 109 30           | 663              | 72,465 90    |
| Nov. 1912      | 64      | 100 68           | 632              | 63,629 76    |
| May 1913       | 65      | 92 28            | 888              | 81,944 64    |
| Nov. 1913      | 66      | 84 08            | 705              | 59,276 40    |
| May 1914       | 67      | 76 06            | 946              | 71,952 76    |
| Nov. 1914      | 68      | 68 26            | 727              | 49,625 02    |
| May 1915       | 69      | 60 65            | 823              | 49,914 95    |
| Nov. 1915      | 70      | 53 22            | 748              | 39,808 56    |
| May 1916       | 71      | 45 98            | 960              | 44,140 80    |
| Aug. 1916      | 72      | 42 42            | 420              | 17,816 40    |
| Nov. 1916      | 73      | 38 91            | 691              | 26,886 81    |
| Feb. 1917      | 74      | 35 44            | 517              | 18,322 48    |
| May 1917       | 75      | 32 01            | 687              | 21,990 87    |
| Aug. 1917      | 76      | 28 63            | 377              | 10,793 51    |
| Nov. 1917      | 77      | 25 29            | 650              | 16,438 50    |
| Feb. 1918      | 78      | 21 99            | 355              | 7,806 45     |
| May 1918       | 79      | 18 73            | 477              | 8,934 21     |
| Aug. 1918      | 80      | 15 51            | 498              | 7,723 98     |
| Nov. 1918      | 81      | 12 33            | 811              | 9,999 63     |
| Feb. 1919      | 82      | 9 19             | 546              | 5,017 74     |
| May 1919       | 83      | 6 09             | 826              | 5,030 34     |
| Aug. 1919      | 84      | 3 03             | 709              | 2,148 27     |

Dues paid in advance . . . 1,173 00

**\$1,375,246 31**

Dues capital . . . \$1,127,911 00  
 Profits capital . . . 239,077 31  
 Unpaid dues . . . 8,258 00

**\$1,375,246 31**

DATES OF EXAMINATION AND AUDIT, April 21-30 inclusive.

**WEST SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.****413A HIGHLAND AVENUE, WEST SOMERVILLE.**

Incorporated November 29, 1890. Began business December 11, 1890.

EDMUND S. SPARROW, *President.*WINSOR L. SNOW, *Treasurer.*

*Board of Directors:* G. W. BRYANT, Z. E. CLIFF, W. H. DOLBEN, H. C. FALLIS, F. A. P. FISKE, W. A. JACKSON, F. H. MARSHALL, W. C. MENTZER, F. W. MORISON, W. H. PEAK, W. N. ROBBINS, W. A. SNOW, W. L. SNOW, E. S. SPARROW, C. L. STEVENS, F. F. STOCKWELL, J. F. TERRY.

*Security Committee:* E. S. SPARROW, W. N. ROBBINS, W. L. SNOW.

Regular meetings for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                  |                       | Liabilities.                       |                       |
|--|-----------------------|------------------------------------|-----------------------|
| Bonds and notes . . . . .                | \$15,000 00           | Dues capital . . . . .             | \$797,041 00          |
| Loans on real estate . . . . .           | 951,918 00            | Profits capital . . . . .          | 145,567 49            |
| Loans on shares . . . . .                | 36,525 00             | 310 matured shares represented by  |                       |
| Common form mortgages . . . . .          | 3,000 00              | certificates . . . . .             | 62,000 00             |
| Real estate by foreclosure, etc. . . . . | 3,454 14              | Guaranty fund . . . . .            | 12,479 00             |
| Permanent expense account . . . . .      | 29 70                 | Surplus . . . . .                  | 7,982 13              |
| Temporary expense account . . . . .      | 785 59                | Interest . . . . .                 | 7,831 13              |
| Insurance and taxes paid . . . . .       | 148 09                | Fines . . . . .                    | 20 47                 |
| Cash . . . . .                           | 29,837 43             | Transfer fees . . . . .            | 1 00                  |
|  |                       | Withdrawal profits . . . . .       | 532 88                |
|  |                       | Forfeited share account . . . . .  | 117 85                |
|  |                       | Due on uncompleted loans . . . . . | 7,125 00              |
|  | <b>\$1,040,697 95</b> |                                    | <b>\$1,040,697 95</b> |

| Shares.                                    |        | Membership.   |       |
|--|--------|---|-------|
| Issued during year . . . . .               | 4,678  | Added during year . . . . .   | 424   |
| Withdrawn during year . . . . .            | 2,227  | Withdrawn during year . . . . .   | 262   |
| Forfeited during year . . . . .            | 23     | Members . . . . .   | 1,788 |
| Matured during year . . . . .              | 283    | Borrowers . . . . .   | 453   |
| Shares now pledged . . . . .               | 5,645  |   |       |
| Shares in force . . . . .                  | 16,925 |   |       |
| Matured shares represented by certificates | 310    |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1 $\frac{3}{16}$ %; second term, 1 $\frac{3}{16}$ %; third term, 1 $\frac{3}{16}$ %; fourth term, 1 $\frac{3}{16}$ %. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %; third term, 1 $\frac{3}{4}$ %; fourth term, 1 $\frac{3}{4}$ %.     |       |

Proportion of profits retained on voluntary withdrawals, one-sixth.

**Rates and Averages on Loans.**

362 real estate loans (average, \$2,629.60 each; average rate, 5.81%): 5%, \$59,518; 5 $\frac{1}{4}$ %, \$1,400; 5 $\frac{1}{2}$ %, \$509,300; 6%, \$381,700.

125 share loans (average, \$292.20 each; average rate, 5.67%): 5%, \$50; 5 $\frac{1}{2}$ %, \$13,670; 6%, \$22,805.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$3,094.53 | \$1,780.49      | \$4,875.02 |
| Cost per \$1,000 of assets . . . . . | 2.97       | 1.71            | 4.68       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital . . . . .                                       | \$192,909 00        |
| Real estate loans eliminated by maturity of shares . . . . . | 11,450 00           |
| Real estate loans repaid . . . . .                           | 142,950 00          |
| Share loans repaid . . . . .                                 | 15,630 00           |
| Uncompleted mortgage loans . . . . .                         | 8,500 00            |
| Real estate by foreclosure . . . . .                         | 3,950 00            |
| Interest . . . . .   | 54,405 70           |
| Fines . . . . .  | 1,078 19            |
| Transfer fees . . . . .                                      | 11 00               |
| Withdrawal profits . . . . .                                 | 1,970 94            |
| Forfeited profits . . . . .                                  | 1 54                |
| Forfeited share account . . . . .                            | 80 61               |
| Matured share account . . . . .                              | 43,146 44           |
| Matured share certificate account . . . . .                  | 30,400 00           |
| Insurance and taxes . . . . .                                | 438 85              |
| Cash on hand October, 1918 . . . . .                         | 26,965 35           |
|  | <b>\$533,887 62</b> |

| DISBURSEMENTS.                                    |                     |
|---|---------------------|
| Dues capital withdrawn . . . . .                  | \$78,862 00         |
| Dues capital forfeited . . . . .                  | 80 00               |
| Dues capital matured . . . . .                    | 41,318 00           |
| Profits capital withdrawn . . . . .               | 10,839 83           |
| Profits capital forfeited . . . . .               | 9 31                |
| Profits capital matured . . . . .                 | 14,892 17           |
| Real estate loans . . . . .                       | 281,450 00          |
| Share loans . . . . .                             | 21,720 00           |
| Uncompleted mortgage loans . . . . .              | 1,500 00            |
| Fines . . . . .                                   | 1 40                |
| Real estate by foreclosure . . . . .              | 843 29              |
| Interest . . . . .                                | 506 88              |
| Temporary expense . . . . .                       | 4,586 67            |
| Permanent expense . . . . .                       | 218 05              |
| Forfeited share account . . . . .                 | 341 04              |
| Matured share account . . . . .                   | 43,146 44           |
| Matured share certificate account . . . . .       | 1,000 00            |
| Dividends on matured share certificates . . . . . | 2,371 67            |
| Insurance and taxes . . . . .                     | 271 72              |
| Verification of pass books . . . . .              | 91 72               |
| Cash on hand October, 1919 . . . . .              | 29,837 43           |
|   | <b>\$533,887 62</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Oct. 1907      | 35      | \$198 00         | 180              | \$35,640 00  |
| April 1908     | 36      | 187 29           | 189              | 35,397 81    |
| Oct. 1908      | 37      | 176 80           | 221              | 39,072 80    |
| April 1909     | 38      | 166 58           | 164              | 27,319 12    |
| Oct. 1909      | 39      | 156 58           | 227              | 35,543 66    |
| April 1910     | 40      | 146 88           | 245              | 35,985 60    |
| Oct. 1910      | 41      | 137 34           | 401              | 55,073 34    |
| Mar. 1911      | 42      | 129 55           | 368              | 47,674 40    |
| June 1911      | 43      | 125 00           | 166              | 20,750 00    |
| Sept. 1911     | 44      | 120 49           | 163              | 19,639 87    |
| Dec. 1911      | 45      | 116 03           | 147              | 17,056 41    |
| Mar. 1912      | 46      | 111 64           | 317              | 35,389 88    |
| June 1912      | 47      | 107 37           | 199              | 21,366 63    |
| Sept. 1912     | 48      | 103 05           | 423              | 43,590 15    |
| Dec. 1912      | 49      | 98 79            | 288              | 28,451 52    |
| Mar. 1913      | 50      | 94 58            | 300              | 28,374 00    |
| June 1913      | 51      | 90 43            | 187              | 16,910 41    |
| Sept. 1913     | 52      | 86 33            | 203              | 17,524 99    |
| Dec. 1913      | 53      | 82 28            | 141              | 11,601 48    |
| Mar. 1914      | 54      | 78 30            | 432              | 33,825 60    |
| June 1914      | 55      | 74 35            | 288              | 21,412 80    |
| Sept. 1914     | 56      | 70 46            | 209              | 14,726 14    |
| Dec. 1914      | 57      | 66 61            | 333              | 22,181 13    |
| Mar. 1915      | 58      | 62 80            | 472              | 29,641 60    |
| June 1915      | 59      | 59 06            | 366              | 21,615 96    |
| Sept. 1915     | 60      | 55 36            | 324              | 17,936 64    |
| Dec. 1915      | 61      | 51 71            | 316              | 16,340 36    |
| Mar. 1916      | 62      | 48 10            | 481              | 23,136 10    |
| June 1916      | 63      | 44 54            | 318              | 14,163 72    |
| Sept. 1916     | 64      | 41 02            | 466              | 19,115 32    |
| Dec. 1916      | 65      | 37 54            | 625              | 23,462 50    |
| Mar. 1917      | 66      | 34 10            | 737              | 25,131 70    |
| June 1917      | 67      | 30 71            | 434              | 13,328 14    |
| Sept. 1917     | 68      | 27 36            | 425              | 11,628 00    |
| Dec. 1917      | 69      | 24 04            | 423              | 10,168 92    |
| Mar. 1918      | 70      | 20 77            | 614              | 12,752 78    |
| June 1918      | 71      | 17 54            | 425              | 7,454 50     |
| Sept. 1918     | 72      | 14 35            | 447              | 6,414 45     |
| Dec. 1918      | 73      | 11 20            | 1,187            | 13,294 40    |
| Mar. 1919      | 74      | 8 09             | 1,124            | 9,093 16     |
| June 1919      | 75      | 5 02             | 975              | 4,894 50     |
| Sept. 1919     | 76      | 2 00             | 975              | 1,950 00     |

|                                |                     |
|--------------------------------|---------------------|
| Dues paid in advance . . . . . | 911 00              |
|                                | <b>\$946,941 49</b> |
| Dues capital . . . . .         | \$797,041 00        |
| Profits capital . . . . .      | 145,567 49          |
| Unpaid dues . . . . .          | 4,333 00            |
|                                | <b>\$946,941 49</b> |

DATES OF EXAMINATION AND AUDIT, April 9-16 inclusive.

**WEST SPRINGFIELD CO-OPERATIVE BANK, WEST SPRINGFIELD.****126 PARK STREET.**

Incorporated April 8, 1897. Began business May 12, 1897.

FRED H. SIBLEY, *President.*WILSON B. CHANDLER, *Treasurer.*

*Board of Directors:* J. M. CARROLL, W. B. CHANDLER, C. D. CLARK, W. J. ELDRED, J. H. HEALY, G. A. HILL, J. F. MCCARTHY, J. W. MEAD, W. H. PIERCE, A. F. ROYCE, F. P. SARGENT, F. O. SCOTT, A. A. SIBLEY, F. H. SIBLEY, J. J. SWEENEY.

*Security Committee:* J. F. MCCARTHY, F. H. SIBLEY, A. F. ROYCE.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                     | Liabilities.                      |                     |
|-------------------------------------|---------------------|-----------------------------------|---------------------|
| Bonds and notes                     | \$10,027 96         | Dues capital                      | \$470,373 00        |
| Loans on real estate                | 583,050 00          | Profits capital                   | 85,750 25           |
| Loans on shares                     | 13,600 00           | 220 matured shares represented by |                     |
| Loans on matured share certificates | 150 00              | certificates                      | 44,000 00           |
| Unpaid interest                     | 1,082 24            | Guaranty fund                     | 8,349 68            |
| Unpaid fines                        | 107 24              | Surplus                           | 8,494 60            |
| Cash                                | 15,775 59           | Due on uncompleted loans          | 5,900 00            |
|                                     |                     | Dividend, matured share certifi-  |                     |
|                                     |                     | cates                             | 925 50              |
|                                     | <b>\$623,793 03</b> |                                   | <b>\$623,793 03</b> |

| Shares.                                    |       | Membership.                        |       |
|--|-------|------------------------------------|-------|
| Issued during year                         | 2,042 | Added during year                  | 140   |
| Withdrawn during year                      | 942   | Withdrawn during year              | 93    |
| Matured during year                        | 164   | Members                            | 1,031 |
| Shares now pledged                         | 3,540 | Borrowers                          | 380   |
| Shares in force                            | 9,523 |                                    |       |
| Matured shares represented by certificates | 220   |                                    |       |
|  |       | <b>Profits Distributed.</b>        |       |
|  |       | UNMATURED SHARES.                  |       |
|  |       | First term, 2½%; second term, 2½%. |       |
|  |       | MATURED SHARE CERTIFICATES.        |       |
|  |       | First term, 2¼%; second term, 2¼%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

\$34 real estate loans (average, \$1,745.66 each; average rate, 5.84%): 5%, \$93,375; 6%, \$489,675.

47 share loans (average, \$292.55 each; average rate, 6%): 6%, \$13,600.

1 loan on matured share certificates: 6%, \$150.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$1,891.67 | \$593.76        | \$2,485.43 |
| Cost per \$1,000 of assets | 3.03       | .95             | 3.98       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$113,082 00        |
| Real estate loans eliminated by maturity of shares | 2,000 00            |
| Real estate loans repaid                           | 74,000 00           |
| Share loans repaid                                 | 6,575 00            |
| Uncompleted mortgage loans                         | 26,000 00           |
| Bonds and notes                                    | 2,013 00            |
| Interest   | 33,235 22           |
| Fines  | 770 32              |
| Transfer fees                                      | 6 75                |
| Withdrawal profits                                 | 1 95                |
| Matured share certificate account                  | 12,200 00           |
| Security committee                                 | 126 00              |
| Cash on hand October, 1918                         | 13,319 18           |
|  | <u>\$283,329 42</u> |
| DISBURSEMENTS.                                     |                     |
| Dues capital withdrawn                             | \$43,700 00         |
| Dues capital matured                               | 23,944 00           |
| Profits capital withdrawn                          | 7,483 28            |
| Profits capital matured                            | 8,644 44            |
| Real estate loans                                  | 139,450 00          |
| Share loans  | 9,850 00            |
| Uncompleted mortgage loans                         | 23,000 00           |
| Bonds and notes                                    | 3,814 72            |
| Interest   | 268 96              |
| Temporary expense                                  | 2,485 43            |
| Matured share certificate account                  | 3,200 00            |
| Dividend, matured share certificates               | 1,563 00            |
| Loan, matured share certificates                   | 150 00              |
| Cash on hand October, 1919                         | 15,775 59           |
|  | <u>\$283,329 42</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.        |
|----------------------|---------|------------------|------------------|---------------------|
| Nov. 1907            | 22      | \$196 72         | 56               | \$11,016 32         |
| May 1908             | 23      | 185 99           | 77               | 14,321 23           |
| Nov. 1908            | 24      | 175 54           | 116              | 20,362 64           |
| May 1909             | 25      | 165 32           | 156              | 25,789 92           |
| Nov. 1909            | 26      | 155 40           | 179              | 27,816 60           |
| May 1910             | 27      | 145 68           | 197              | 28,698 96           |
| Nov. 1910            | 28      | 136 22           | 232              | 31,603 04           |
| May 1911             | 29      | 126 98           | 257              | 32,633 86           |
| Nov. 1911            | 30      | 117 94           | 223              | 26,300 62           |
| May 1912             | 31      | 109 15           | 248              | 27,069 20           |
| Nov. 1912            | 32      | 100 57           | 334              | 33,590 38           |
| May 1913             | 33      | 92 18            | 312              | 28,760 16           |
| Nov. 1913            | 34      | 83 98            | 263              | 22,086 74           |
| May 1914             | 35      | 76 00            | 419              | 31,844 00           |
| Nov. 1914            | 36      | 68 20            | 387              | 26,393 40           |
| May 1915             | 37      | 60 61            | 363              | 22,001 43           |
| Nov. 1915            | 38      | 53 18            | 509              | 27,068 62           |
| May 1916             | 39      | 45 94            | 522              | 23,980 68           |
| Nov. 1916            | 40      | 38 88            | 759              | 29,509 92           |
| May 1917             | 41      | 31 98            | 675              | 21,586 50           |
| Nov. 1917            | 42      | 25 27            | 606              | 15,313 62           |
| May 1918             | 43      | 18 72            | 712              | 13,328 64           |
| Nov. 1918            | 44      | 12 33            | 787              | 9,703 71            |
| May 1919             | 45      | 6 09             | 1,134            | 6,906 06            |
| Dues paid in advance |         |                  |                  | 288 00              |
|                      |         |                  |                  | <u>\$557,974 25</u> |
| Dues capital         |         |                  |                  | \$470,373 00        |
| Profits capital      |         |                  |                  | 85,750 25           |
| Unpaid dues          |         |                  |                  | 1,851 00            |
|                      |         |                  |                  | <u>\$557,974 25</u> |

DATES OF EXAMINATION AND AUDIT, June 23-26 inclusive.



**WHITMAN CO-OPERATIVE BANK, WHITMAN.****570 WASHINGTON STREET.**

Incorporated March 6, 1889. Began business March 11, 1889.

GEORGE L. PAINE, *President.*HARRISON D. SOULE, *Treasurer.*

*Board of Directors:* W. F. ALDEN, WILLIAM BLISS, B. F. BOWKER, W. H. COOK, E. P. COPELAND,  
F. E. CUMMINGS, A. L. CURTIS, D. C. DONOVAN, G. A. DORR, I. O. ESTES, W. L. FAIRBANKS,  
D. F. NUGENT, G. L. PAINE, G. D. SOULE, H. D. SOULE.

*Security Committee:* G. A. DORR, I. O. ESTES, G. D. SOULE.

Regular meetings for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                                |                       | <b>Liabilities.</b>                |                       |
|---|-----------------------|------------------------------------|-----------------------|
| Bonds and notes . . . . .                     | \$35,000 00           | Dues capital . . . . .             | \$730,586 00          |
| Loans on real estate . . . . .                | 1,051,025 00          | Profits capital . . . . .          | 131,769 51            |
| Loans on shares . . . . .                     | 21,754 00             | 1,075 matured shares represented   |                       |
| Loans on matured share certificates . . . . . | 500 00                | by certificates . . . . .          | 215,000 00            |
| Common form mortgages . . . . .               | 7,480 00              | Guaranty fund . . . . .            | 20,755 21             |
| Real estate by foreclosure, etc. . . . .      | 26,326 67             | Surplus . . . . .                  | 25,053 31             |
| Temporary expense account . . . . .           | 2,342 68              | Interest . . . . .                 | 32,134 84             |
| Insurance and taxes paid . . . . .            | 166 01                | Premiums . . . . .                 | 1,626 05              |
| War savings stamps . . . . .                  | 846 00                | Fines . . . . .                    | 1,300 43              |
| Cash . . . . .                                | 24,485 63             | Transfer fees . . . . .            | 4 50                  |
|   |                       | Matured share account . . . . .    | 2,403 94              |
|   |                       | Personal accounts . . . . .        | 617 15                |
|   |                       | Due on uncompleted loans . . . . . | 8,675 05              |
|   | <b>\$1,169,925 99</b> |                                    | <b>\$1,169,925 99</b> |

| <b>Shares.</b>                                       |        | <b>Membership.</b>                 |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . . .                         | 5,040  | Added during year . . . . .        | 400   |
| Withdrawn during year . . . . .                      | 1,420  | Withdrawn during year . . . . .    | 206   |
| Forfeited during year . . . . .                      | 99     | Members . . . . .                  | 1,934 |
| Matured during year . . . . .                        | 342    | Borrowers . . . . .                | 676   |
| Shares now pledged . . . . .                         | 6,030  |                                    |       |
| Shares in force . . . . .                            | 16,586 |                                    |       |
| Matured shares represented by certificates . . . . . | 1,075  |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 3%; second term, 3%.   |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

674 real estate loans (average, \$1,559.38 each; average rate, 6.30%): 6.30%, \$1,051,025.

131 share loans (average, \$166.06 each; average rate, 6.30%): 6.30%, \$21,754.

Loans on matured share certificates: 6.30%, \$500.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$2,560.76 | \$1,673.59      | \$4,234.35 |
| Cost per \$1,000 of assets . . . . . | 2.19       | 1.43            | 3.62       |

## Receipts and Disbursements.

| RECEIPTS.   |                            |
|---|----------------------------|
| Dues capital . . . . .  | \$188,373 00               |
| Real estate loans eliminated by<br>foreclosure . . . . .        | 19,700 00                  |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 8,300 00                   |
| Real estate loans repaid . . . . .                              | 132,400 00                 |
| Share loans repaid . . . . .                                    | 17,803 00                  |
| Uncompleted mortgage loans . . . . .                            | 21,396 04                  |
| Common form mortgages . . . . .                                 | 170 00                     |
| Real estate by foreclosure . . . . .                            | 20,426 61                  |
| Interest . . . . .  | 62,406 08                  |
| Premiums . . . . .  | 3,135 45                   |
| Fines . . . . .   | 2,638 31                   |
| Transfer fees . . . . .   | 7 25                       |
| Loans on matured share certificates . . . . .                   | 200 00                     |
| Matured share account . . . . .                                 | 58,249 81                  |
| Matured share certificate account . . . . .                     | 58,600 00                  |
| Personal accounts . . . . .                                     | 1,117 27                   |
| Taxes . . . . .   | 359 93                     |
| Surplus account . . . . .                                       | 93 77                      |
| Cash on hand October, 1918 . . . . .                            | 17,257 75                  |
|   | <u><u>\$612,634 27</u></u> |

| DISBURSEMENTS.  |                            |
|---|----------------------------|
| Dues capital withdrawn . . . . .                      | \$57,832 00                |
| Dues capital forfeited . . . . .                      | 1,800 00                   |
| Dues capital matured . . . . .                        | 47,781 00                  |
| Profits capital withdrawn . . . . .                   | 11,468 20                  |
| Profits capital forfeited . . . . .                   | 245 31                     |
| Profits capital matured . . . . .                     | 21,191 45                  |
| Real estate loans . . . . .                           | 287,300 00                 |
| Share loans . . . . .                                 | 10,490 00                  |
| Uncompleted mortgage loans . . . . .                  | 15,838 81                  |
| Loans on matured share certificates . . . . .         | 500 00                     |
| Bonds and notes . . . . .                             | 25,000 00                  |
| Real estate by foreclosure . . . . .                  | 21,041 93                  |
| Interest . . . . .                                    | 294 72                     |
| Temporary expense . . . . .                           | 4,234 35                   |
| Surplus account . . . . .                             | 1,104 09                   |
| War savings stamps . . . . .                          | 846 00                     |
| Matured share account . . . . .                       | 55,845 87                  |
| Matured share certificate account . . . . .           | 15,000 00                  |
| Personal accounts . . . . .                           | 500 12                     |
| Fines . . . . .                                       | 1 04                       |
| Premium . . . . .                                     | 55                         |
| Taxes . . . . .                                       | 503 20                     |
| Dividend on matured share certifi-<br>cates . . . . . | 9,330 00                   |
| Cash on hand October, 1919 . . . . .                  | 24,485 63                  |
|   | <u><u>\$612,634 27</u></u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| Mar. 1908      | 39      | \$196 17            | 140                 | \$27,463 80  |
| Sept. 1908     | 40      | 184 69              | 182                 | 33,613 58    |
| Mar. 1909      | 41      | 173 57              | 291                 | 50,508 87    |
| Nov. 1909      | 42      | 159 26              | 248                 | 39,496 48    |
| May 1910       | 43      | 148 89              | 262                 | 39,009 18    |
| Nov. 1910      | 44      | 138 80              | 260                 | 36,088 00    |
| May 1911       | 45      | 129 02              | 286                 | 36,899 72    |
| Nov. 1911      | 46      | 119 51              | 416                 | 49,716 16    |
| May 1912       | 47      | 110 29              | 256                 | 28,234 24    |
| Nov. 1912      | 48      | 101 34              | 501                 | 50,771 34    |
| May 1913       | 49      | 92 64               | 431                 | 39,927 84    |
| Nov. 1913      | 50      | 84 19               | 594                 | 50,008 86    |
| May 1914       | 51      | 75 99               | 530                 | 40,274 70    |
| Nov. 1914      | 52      | 68 02               | 645                 | 43,872 90    |
| May 1915       | 53      | 60 29               | 845                 | 50,945 05    |
| Nov. 1915      | 54      | 52 78               | 1,024               | 54,046 72    |
| May 1916       | 55      | 45 49               | 1,078               | 49,038 22    |
| Nov. 1916      | 56      | 38 41               | 999                 | 38,371 59    |
| May 1917       | 57      | 31 54               | 908                 | 28,638 32    |
| Nov. 1917      | 58      | 24 87               | 790                 | 19,647 30    |
| May 1918       | 59      | 18 39               | 1,106               | 20,339 34    |
| Nov. 1918      | 60      | 12 10               | 2,293               | 27,745 30    |
| May 1919       | 61      | 6 00                | 2,501               | 15,006 00    |

|                                |                            |
|--------------------------------|----------------------------|
| Dues paid in advance . . . . . | 1,438 00                   |
|                                | <u><u>\$871,101 51</u></u> |

|                           |                            |
|---------------------------|----------------------------|
| Dues capital . . . . .    | \$730,586 00               |
| Profits capital . . . . . | 131,769 51                 |
| Unpaid dues . . . . .     | 8,746 00                   |
|                           | <u><u>\$871,101 51</u></u> |

DATES OF EXAMINATION AND AUDIT, Jan. 30-Feb. 5 inclusive.

**WINCHENDON CO-OPERATIVE BANK, WINCHENDON.****110 FRONT STREET.**

Incorporated September 9, 1891. Began business September 16, 1891.

SILAS A. GREENWOOD, *President.*FRED E. PRITCHARD, *Treasurer.*

*Board of Directors:* H. O. BATEMAN, ROBERT CALLAHAN, M. M. COHEN, J. W. DAVENPORT, L. W. DAVIS, F. P. FAIRBANKS, R. B. GREENWOOD, S. A. GREENWOOD, J. G. HENRY, L. F. MARTIN, F. H. PARKER, F. E. PRITCHARD, W. H. PRITCHARD, A. M. ROYSE, F. B. SPALTER, T. C. SPARHAWK, A. S. WASHBURN, S. E. WHITE.

*Security Committee:* R. B. GREENWOOD, T. C. SPARHAWK, ROBERT CALLAHAN.

Regular meetings for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                |                     | <b>Liabilities.</b>              |                     |
|-------------------------------|---------------------|----------------------------------|---------------------|
| Loans on real estate . . . .  | \$222,687 00        | Dues capital . . . . .           | \$181,577 00        |
| Loans on shares . . . . .     | 4,899 00            | Profits capital . . . . .        | 33,870 89           |
| Unpaid fines . . . . .        | 111 48              | 52 matured shares represented by |                     |
| Temporary expense account . . | 140 62              | certificates . . . . .           | 10,400 00           |
| Cash . . . . .                | 3,735 99            | Guaranty fund . . . . .          | 2,872 97            |
|                               |                     | Surplus . . . . .                | 1,421 69            |
|                               |                     | Interest . . . . .               | 1,367 50            |
|                               |                     | Fines . . . . .                  | 56 43               |
|                               |                     | Withdrawal profits . . . . .     | 7 61                |
|                               | <b>\$231,574 09</b> |                                  | <b>\$231,574 09</b> |

| <b>Shares.</b>                             |       | <b>Membership.</b>                 |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . . .               | 1,176 | Added during year . . . . .        | 97  |
| Withdrawn during year . . . . .            | 393   | Withdrawn during year . . . . .    | 41  |
| Matured during year . . . . .              | 122   | Members . . . . .                  | 509 |
| Shares now pledged . . . . .               | 1,294 | Borrowers . . . . .                | 193 |
| Shares in force . . . . .                  | 3,887 |                                    |     |
| Matured shares represented by certificates | 52    |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | UNMATURED SHARES.                  |     |
|  |       | First term, 2½%; second term, 2½%. |     |
|  |       | MATURED SHARE CERTIFICATES.        |     |
|  |       | One term, 2¼%.                     |     |

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans.**

197 real estate loans (average, \$1,130.39 each; average rate, 5.21%): 5%, \$127,680; 5½%, \$94,707; 6%, \$300.

23 share loans (average, \$213 each; average rate, 5.90%): 5%, \$4,419; 6%, \$480.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$679.00  | \$233.28        | \$912.28 |
| Cost per \$1,000 of assets . . . . . | 2.94      | 1.01            | 3.95     |

## Receipts and Disbursements,

| RECEIPTS.  |                    |
|--|--------------------|
| Dues capital                                       | \$41,567 00        |
| Real estate loans eliminated by maturity of shares | 2,400 00           |
| Real estate loans repaid                           | 19,358 00          |
| Share loans repaid                                 | 2,260 00           |
| Interest   | 11,367 32          |
| Fines  | 393 57             |
| Transfer fees                                      | 1 00               |
| Withdrawal profits                                 | 61 94              |
| Matured share certificate account                  | 11,400 00          |
| Profits capital                                    | 35 70              |
| Cash on hand October, 1918                         | 3,021 74           |
|  | <u>\$91,866 27</u> |

| DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|
| Dues capital withdrawn               | \$16,896 00        |
| Dues capital matured                 | 17,908 00          |
| Profits capital withdrawn            | 2,945 09           |
| Profits capital matured              | 6,272 45           |
| Real estate loans                    | 40,300 00          |
| Share loans                          | 1,530 00           |
| Interest                             | 225 39             |
| Temporary expense                    | 912 28             |
| Matured share certificate account    | 1,000 00           |
| Dividend, matured share certificates | 105 75             |
| Surplus                              | 35 32              |
| Cash on hand October, 1919           | 3,735 99           |
|                                      | <u>\$91,866 27</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Sept. 1907     | 33      | \$197 49         | 63               | \$12,441 87  |
| Mar. 1908      | 34      | 186 83           | 42               | 7,846 86     |
| Sept. 1908     | 35      | 176 47           | 49               | 8,647 03     |
| Mar. 1909      | 36      | 166 33           | 88               | 14,637 04    |
| Sept. 1909     | 37      | 156 43           | 60               | 9,385 80     |
| Mar. 1910      | 38      | 146 82           | 135              | 19,820 70    |
| Sept. 1910     | 39      | 137 41           | 49               | 6,733 09     |
| Mar. 1911      | 40      | 128 23           | 49               | 6,283 27     |
| Sept. 1911     | 41      | 119 31           | 42               | 5,011 02     |
| Mar. 1912      | 42      | 110 54           | 110              | 12,159 40    |
| Sept. 1912     | 43      | 102 05           | 120              | 12,246 00    |
| Mar. 1913      | 44      | 93 72            | 135              | 12,652 20    |
| Sept. 1913     | 45      | 85 61            | 182              | 15,581 02    |
| Mar. 1914      | 46      | 77 67            | 125              | 9,708 75     |
| Sept. 1914     | 47      | 69 94            | 113              | 7,903 22     |
| Mar. 1915      | 48      | 62 39            | 129              | 8,048 31     |
| Sept. 1915     | 49      | 55 01            | 119              | 6,546 19     |
| Mar. 1916      | 50      | 47 81            | 133              | 6,358 73     |
| Sept. 1916     | 51      | 40 82            | 234              | 9,551 88     |
| Mar. 1917      | 52      | 33 96            | 218              | 7,403 28     |
| Sept. 1917     | 53      | 27 27            | 212              | 5,781 24     |
| Mar. 1918      | 54      | 20 72            | 158              | 3,273 76     |
| Sept. 1918     | 55      | 14 32            | 232              | 3,322 24     |
| Mar. 1919      | 56      | 8 09             | 511              | 4,133 99     |
| Sept. 1919     | 57      | 2 00             | 579              | 1,158 00     |

|                      |                     |
|----------------------|---------------------|
| Dues paid in advance | 327 00              |
|                      | <u>\$216,961 89</u> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$181,577 00        |
| Profits capital | 33,870 89           |
| Unpaid dues     | 1,514 00            |
|                 | <u>\$216,961 89</u> |

DATES OF EXAMINATION AND AUDIT, September 16-24 inclusive.

**WINCHESTER CO-OPERATIVE BANK, WINCHESTER.****11 CHURCH STREET.**

Incorporated November 13, 1893. Began business November 13, 1893.

HOWARD D. NASH, *President.*WALTER S. WADSWORTH, *Treasurer.*

*Board of Directors:* JOHN CHALLIS, VINCENT FARNSWORTH, G. A. FERNALD, J. J. FITZGERALD, C. A. GLEASON, A. H. HILDRETH, JAMES HINDS, RAYMOND MERRILL, C. C. MILLER, H. D. NASH, S. E. NEWMAN, F. J. O'HARA, S. S. SYMMES, W. S. WADSWORTH.

*Security Committee:* J. J. FITZGERALD, C. A. GLEASON, H. D. NASH, S. S. SYMMES.

Regular meetings for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                      |                     | Liabilities.                       |                     |
|------------------------------|---------------------|------------------------------------|---------------------|
| Bonds and notes . . . .      | \$23,665 89         | Dues capital . . . .               | \$718,472 00        |
| Loans on real estate . . . . | 877,350 00          | Profits capital . . . .            | 127,570 13          |
| Loans on shares . . . .      | 23,095 00           | 236 matured shares represented by  |                     |
| Cash . . . .                 | 12,756 86           | certificates . . . .               | 47,200 00           |
|                              |                     | Guaranty fund . . . .              | 21,941 88           |
|                              |                     | Surplus . . . .                    | 16,737 10           |
|                              |                     | Forfeited share account . . . .    | 591 80              |
|                              |                     | Dividend on matured share certifi- |                     |
|                              |                     | cates . . . .                      | 1,153 34            |
|                              |                     | Deposits or installments received  |                     |
|                              |                     | on sales of Liberty Loan Bonds . . | 3,201 50            |
|                              | <b>\$936,867 75</b> |                                    | <b>\$936,867 75</b> |

| Shares.                                    |        | Membership.                        |       |
|--|--------|------------------------------------|-------|
| Issued during year . . . .                 | 2,905  | Added during year . . . .          | 157   |
| Withdrawn during year . . . .              | 3,886  | Withdrawn during year . . . .      | 198   |
| Forfeited during year . . . .              | 33     | Members . . . .                    | 1,519 |
| Matured during year . . . .                | 76     | Borrowers . . . .                  | 442   |
| Shares now pledged . . . .                 | 5,218  |                                    |       |
| Shares in force . . . .                    | 14,634 |                                    |       |
| Matured shares represented by certificates | 236    |                                    |       |
|  |        | <b>Profits Distributed.</b>        |       |
|  |        | UNMATURED SHARES.                  |       |
|  |        | First term, 2½%; second term, 2½%. |       |
|  |        | MATURED SHARE CERTIFICATES.        |       |
|  |        | First term, 2½%; second term, 2½%. |       |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

**Rates and Averages on Loans.**

375 real estate loans (average, \$2,339.60 each; average rate, 5.57%); 5½%, \$865,950; 6%, \$11,400.  
67 share loans (average, \$344.70 each; average rate, 5.48%); 5%, \$150; 5½%, \$22,945.

**Total Expenses for Year.**

|                                    | Salaries.  | Other Expenses. | Total.     |
|------------------------------------|------------|-----------------|------------|
| Amount paid for . . . .            | \$2,540.65 | \$2,105.75      | \$4,646.40 |
| Cost per \$1,000 of assets . . . . | 2.71       | 2.24            | 4.95       |



**Receipts and Disbursements.**

| RECEIPTS.  |              |
|--|--------------|
| Dues capital                                       | \$183,291 00 |
| Real estate loans eliminated by maturity of shares | 5,000 00     |
| Real estate loans repaid                           | 144,800 00   |
| Share loans repaid                                 | 26,656 00    |
| Uncompleted mortgage loans                         | 1,012 26     |
| Bonds and notes                                    | 57,499 00    |
| Real estate by foreclosure                         | 5,730 31     |
| Interest   | 50,294 99    |
| Fines  | 1,294 00     |
| Transfer fees                                      | 2 75         |
| Withdrawal profits                                 | 337 19       |
| Temporary expense                                  | 150 00       |
| Forfeited share account                            | 205 00       |
| Suspense account                                   | 31 00        |
| Liberty Bond installments                          | 38,910 01    |
| Matured share certificate account                  | 6,000 00     |
| Notes payable                                      | 11,000 00    |
| Surplus  | 4 65         |
| Over and short account                             | 46 25        |
| Cash on hand October, 1918                         | 18,533 23    |

---

**\$550,797 64**


---

| DISBURSEMENTS.                          |              |
|---|--------------|
| Dues capital withdrawn                  | \$135,426 00 |
| Dues capital forfeited                  | 205 00       |
| Dues capital matured                    | 11,102 00    |
| Profits capital withdrawn               | 21,108 80    |
| Profits capital forfeited               | 10 89        |
| Profits capital matured                 | 4,026 48     |
| Real estate loans                       | 237,750 00   |
| Share loans                             | 18,750 00    |
| Uncompleted mortgage loans              | 1,162 26     |
| Bonds and notes                         | 47,164 89    |
| Real estate by foreclosure              | 197 06       |
| Interest                                | 433 98       |
| Temporary expense                       | 4,796 40     |
| Forfeited share account                 | 40 00        |
| Dividends on matured share certificates | 2,156 67     |
| Over and short account                  | 23 00        |
| Matured share certificate account       | 3,400 00     |
| Notes payable                           | 11,000 00    |
| Liberty Bond installments               | 38,855 00    |
| Suspense account                        | 432 35       |
| Cash on hand October, 1919              | 12,756 86    |

---

**\$550,797 64**


---

**Reconciliation of Share Account with Dues and Profits Capital.**

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Nov. 1907      | 29      | \$196 97         | 73               | \$14,378 81  |
| May 1908       | 30      | 186 22           | 98               | 18,249 56    |
| Nov. 1908      | 31      | 175 74           | 268              | 47,098 32    |
| May 1909       | 32      | 165 51           | 100              | 16,551 00    |
| Nov. 1909      | 33      | 155 53           | 229              | 35,616 37    |
| May 1910       | 34      | 145 78           | 180              | 26,240 40    |
| Nov. 1910      | 35      | 136 30           | 320              | 43,616 00    |
| May 1911       | 36      | 127 04           | 425              | 53,992 00    |
| Nov. 1911      | 37      | 117 98           | 310              | 36,573 80    |
| May 1912       | 38      | 109 17           | 478              | 52,183 26    |
| Nov. 1912      | 39      | 100 57           | 407              | 40,931 99    |
| May 1913       | 40      | 92 19            | 571              | 52,640 49    |
| Nov. 1913      | 41      | 84 00            | 646              | 54,264 00    |
| May 1914       | 42      | 76 01            | 678              | 51,534 78    |
| Nov. 1914      | 43      | 68 22            | 559              | 38,134 98    |
| May 1915       | 44      | 60 62            | 696              | 42,191 52    |
| Nov. 1915      | 45      | 53 20            | 681              | 36,229 20    |
| May 1916       | 46      | 45 96            | 921              | 42,329 16    |
| Nov. 1916      | 47      | 38 90            | 1,175            | 45,707 50    |
| May 1917       | 48      | 32 01            | 1,074            | 34,378 74    |
| Nov. 1917      | 49      | 25 29            | 839              | 21,218 31    |
| May 1918       | 50      | 18 73            | 1,144            | 21,427 12    |
| Nov. 1918      | 51      | 12 33            | 1,101            | 13,575 33    |
| May 1919       | 52      | 6 09             | 1,661            | 10,115 49    |

|                      |                     |
|----------------------|---------------------|
| Dues paid in advance | 936 00              |
|                      | <b>\$850,114 13</b> |

|                 |                     |
|-----------------|---------------------|
| Dues capital    | \$718,472 00        |
| Profits capital | 127,570 13          |
| Unpaid dues     | 3,988 00            |
| Suspense dues   | 84 00               |
|                 | <b>\$850,114 13</b> |

DATES OF EXAMINATION AND AUDIT, January 21-27 inclusive.

**WINTER HILL CO-OPERATIVE BANK, SOMERVILLE.****84 BROADWAY.**

Incorporated May 8, 1906. Began business June 13, 1906.

CHARLES A. GRIMMONS, *President.*RAY R. RIDEOUT, *Treasurer.*

*Board of Directors:* J. B. ADAMS, J. M. ANDREWS, THOMAS ATKINSON, J. A. BREEN, L. B. CHANDLER, A. L. DURGIN, B. F. FREEMAN, W. P. FRENCH, H. E. FROST, C. E. FULLER, D. M. FRYE, H. B. GERRISH, C. A. GRIMMONS, THOMAS GULLION, J. A. KILEY, R. M. LAVENDER, W. F. LEWIS, G. S. LOVEJOY, C. F. MAGUIRE, C. N. PAGE, N. P. REED, S. M. RICH, R. R. RIDEOUT, A. E. SARGENT, W. L. WAUGH.

*Security Committee:* J. M. ANDREWS, L. B. CHANDLER, R. R. RIDEOUT.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                                     |                       | Liabilities.                       |                       |
|---|-----------------------|------------------------------------|-----------------------|
| Loans on real estate . . . . .              | \$1,119,340 00        | Dues capital . . . . .             | \$851,162 00          |
| Loans on real estate, chapter 47, . . . . . |                       | Profits capital . . . . .          | 154,255 10            |
| General Acts 1918 . . . . .                 | 2,464 00              | 735 matured shares represented by  |                       |
| Loans on shares . . . . .                   | 33,380 00             | certificates . . . . .             | 147,000 00            |
| Permanent expense account . . . . .         | 6,479 22              | Guaranty fund . . . . .            | 16,800 00             |
| Temporary expense account . . . . .         | 1,106 28              | Surplus . . . . .                  | 15,714 53             |
| Insurance and taxes paid . . . . .          | 543 87                | Interest . . . . .                 | 11,460 07             |
| Cash . . . . .                              | 37,495 70             | Fines . . . . .                    | 338 30                |
|   |                       | Transfer fees . . . . .            | 3 50                  |
|   |                       | Withdrawal profits . . . . .       | 248 92                |
|   |                       | Forfeited share account . . . . .  | 1,073 31              |
|   |                       | Matured share account . . . . .    | 2,400 52              |
|   |                       | Security committee . . . . .       | 138 00                |
|   |                       | Due on uncompleted loans . . . . . | 200 00                |
|   |                       | Over and short account . . . . .   | 4 82                  |
|   |                       | Suspense account . . . . .         | 10 00                 |
|   | <b>\$1,200,899 07</b> |                                    | <b>\$1,200,899 07</b> |

| Shares.                                    |        | Membership.   |       |
|--|--------|---|-------|
| Issued during year . . . . .               | 7,154  | Added during year . . . . .   | 605   |
| Withdrawn during year . . . . .            | 2,949  | Withdrawn during year . . . . .   | 312   |
| Forfeited during year . . . . .            | 15     | Members . . . . .   | 1,987 |
| Matured during year . . . . .              | 540    | Borrowers . . . . .   | 487   |
| Shares now pledged . . . . .               | 6,777  |   |       |
| Shares in force . . . . .                  | 19,639 |   |       |
| Matured shares represented by certificates | 735    |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | UNMATURED SHARES.   |       |
|  |        | First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{3}{16}$ %. |       |
|  |        | MATURED SHARE CERTIFICATES.   |       |
|  |        | First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{2}$ %; third term, 1 $\frac{3}{4}$ %; fourth term, 1 $\frac{1}{2}$ %.   |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 12 $\frac{1}{2}$ % on series from 6 to 9 years old; after 9 years, none.

**Rates and Averages on Loans.**

396 real estate loans (average, \$2,832.84 each; average rate, 5.76%): 5%, \$18,900; 5 $\frac{1}{2}$ %, \$490,064; 6%, \$612,840.

96 share loans (average, \$347.71 each; average rate, 6%): 6%, \$33,380.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$5,394.00 | \$2,786.03      | \$8,180.03 |
| Cost per \$1,000 of assets . . . . . | 4.49       | 2.32            | 6.81       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$220,402 00        |
| Real estate loans eliminated by foreclosure        | 6,200 00            |
| Real estate loans eliminated by maturity of shares | 6,700 00            |
| Real estate loans repaid                           | 227,096 00          |
| Share loans repaid                                 | 25,380 00           |
| Uncompleted mortgage loans                         | 1,700 00            |
| Mortgages  | 5,870 00            |
| Real estate by foreclosure                         | 12,249 47           |
| Interest   | 67,234 26           |
| Fines  | 2,313 12            |
| Transfer fees                                      | 18 00               |
| Withdrawal profits                                 | 1,965 12            |
| Forfeited profits                                  | 57 75               |
| Temporary expense                                  | 31 64               |
| Forfeited share account                            | 2,181 96            |
| Security committee                                 | 196 00              |
| Matured share account                              | 23,606 82           |
| Matured share certificate account                  | 98,200 00           |
| Taxes and insurance                                | 1,066 78            |
| Personal accounts                                  | 901 65              |
| Over and short account                             | 123 89              |
| Surplus  | 536 24              |
| Suspense account                                   | 10 00               |
| Cash on hand October, 1918                         | 37,630 35           |
|  | <b>\$741,671 05</b> |
| DISBURSEMENTS.                                     |                     |
| Dues capital withdrawn                             | \$110,383 00        |
| Dues capital forfeited                             | 1,982 00            |
| Dues capital matured                               | 78,786 00           |
| Profits capital withdrawn                          | 17,505 80           |
| Profits capital forfeited                          | 371 59              |
| Profits capital matured                            | 28,836 35           |
| Real estate loans                                  | 368,100 00          |
| Share loans  | 17,305 00           |
| Uncompleted mortgage loans                         | 2,100 00            |
| Real estate by foreclosure                         | 9,882 75            |
| Interest   | 1,016 70            |
| Fines  | 1 92                |
| Temporary expense                                  | 8,211 67            |
| Permanent expense                                  | 6,087 22            |
| Forfeited share account                            | 1,165 05            |
| Matured share account                              | 21,406 43           |
| Matured share certificate account                  | 24,000 00           |
| Dividend, matured share certificates               | 4,753 29            |
| Personal accounts                                  | 703 55              |
| Security committee                                 | 250 00              |
| Taxes and insurance                                | 1,079 27            |
| Over and short account                             | 97 95               |
| Surplus  | 149 81              |
| Cash on hand October, 1919                         | 37,495 70           |
|  | <b>\$741,671 05</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.          |
|----------------------|---------|------------------|------------------|-----------------------|
| Dec. 1907            | 7       | \$194 52         | 40               | \$7,780 80            |
| Mar. 1908            | 8       | 189 17           | 75               | 14,187 75             |
| June 1908            | 9       | 183 91           | 87               | 16,000 17             |
| Sept. 1908           | 10      | 178 73           | 31               | 5,540 63              |
| Dec. 1908            | 11      | 173 60           | 72               | 12,499 20             |
| Mar. 1909            | 12      | 168 54           | 94               | 15,842 76             |
| June 1909            | 13      | 163 49           | 146              | 23,869 54             |
| Sept. 1909           | 14      | 158 49           | 103              | 16,324 47             |
| Dec. 1909            | 15      | 153 59           | 98               | 15,051 82             |
| Mar. 1910            | 16      | 148 72           | 372              | 55,323 84             |
| June 1910            | 17      | 143 92           | 178              | 25,617 76             |
| Sept. 1910           | 18      | 139 13           | 145              | 20,173 85             |
| Dec. 1910            | 19      | 134 48           | 219              | 29,451 12             |
| Mar. 1911            | 20      | 129 85           | 447              | 58,042 95             |
| June 1911            | 21      | 125 30           | 253              | 31,700 90             |
| Sept. 1911           | 22      | 120 75           | 442              | 53,371 50             |
| Dec. 1911            | 23      | 116 32           | 253              | 29,428 96             |
| Mar. 1912            | 24      | 111 88           | 366              | 40,948 08             |
| June 1912            | 25      | 107 52           | 271              | 29,137 92             |
| Sept. 1912           | 26      | 103 18           | 126              | 13,000 68             |
| Dec. 1912            | 27      | 98 95            | 146              | 14,446 70             |
| Mar. 1913            | 28      | 94 73            | 398              | 37,702 54             |
| June 1913            | 29      | 90 57            | 243              | 22,008 51             |
| Sept. 1913           | 30      | 86 46            | 218              | 18,848 28             |
| Dec. 1913            | 31      | 82 43            | 317              | 26,130 31             |
| Mar. 1914            | 32      | 78 41            | 404              | 31,677 64             |
| June 1914            | 33      | 74 47            | 372              | 27,702 84             |
| Sept. 1914           | 34      | 70 57            | 239              | 16,866 23             |
| Dec. 1914            | 35      | 66 72            | 200              | 13,344 00             |
| Mar. 1915            | 36      | 62 90            | 483              | 30,380 70             |
| June 1915            | 37      | 59 14            | 278              | 16,440 92             |
| Sept. 1915           | 38      | 55 44            | 212              | 11,753 28             |
| Dec. 1915            | 39      | 51 76            | 355              | 18,374 80             |
| Mar. 1916            | 40      | 48 14            | 524              | 25,225 36             |
| June 1916            | 41      | 44 58            | 288              | 12,839 04             |
| Sept. 1916           | 42      | 41 05            | 527              | 21,633 35             |
| Dec. 1916            | 43      | 37 56            | 561              | 21,071 16             |
| Mar. 1917            | 44      | 34 12            | 808              | 27,568 96             |
| June 1917            | 45      | 30 73            | 319              | 9,802 87              |
| Sept. 1917           | 46      | 27 38            | 350              | 9,583 00              |
| Dec. 1917            | 47      | 24 05            | 317              | 7,623 85              |
| Mar. 1918            | 48      | 20 78            | 561              | 11,657 58             |
| June 1918            | 49      | 17 55            | 489              | 8,581 95              |
| Sept. 1918           | 50      | 14 36            | 753              | 10,813 08             |
| Dec. 1918            | 51      | 11 21            | 666              | 7,465 86              |
| Mar. 1919            | 52      | 8 10             | 3,589            | 29,070 90             |
| June 1919            | 53      | 5 03             | 1,023            | 5,145 69              |
| Sept. 1919           | 54      | 2 00             | 1,181            | 2,362 00              |
| Dues paid in advance |         |                  |                  | 1,578 00              |
|                      |         |                  |                  | <b>\$1,010,994 10</b> |
| Dues capital         |         |                  |                  | \$851,162 00          |
| Profits capital      |         |                  |                  | 154,255 10            |
| Unpaid dues          |         |                  |                  | 5,577 00              |
|                      |         |                  |                  | <b>\$1,010,994 10</b> |

DATES OF EXAMINATION AND AUDIT, December 23-January 7 inclusive.

**WINTHROP CO-OPERATIVE BANK, WINTHROP.****15 BARTLETT ROAD.**

Incorporated February 15, 1907. Began business March 13, 1907.

FRANK F. COOK, *President.*ALMON F. WHITTEMORE, *Treasurer.*

*Board of Directors:* H. W. AIKEN, M. A. BELCHER, F. F. COOK, E. E. DAWSON, H. G. FLINN, NELSON FLOYD, JEREMIAH GREEN, L. E. GRIFFIN, L. T. HARRINGTON, A. F. HENRY, HENRY HUTCHINSON, WILLIAM MANN, H. M. MCNEIL, W. G. MCNEIL, A. E. NEWTON, E. A. THOMAS, G. W. WALKER, A. E. WHITTEMORE, H. J. WRIGHT.

*Security Committee:* NELSON FLOYD, E. A. THOMAS, A. E. WHITTEMORE.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>  |                       | <b>Liabilities.</b>                                      |                       |
|---|-----------------------|--|-----------------------|
| Bonds and notes . . . . .                                     | \$15,000 00           | Dues capital . . . . .                                   | \$948,772 00          |
| Loans on real estate . . . . .                                | 1,158,970 00          | Profits capital . . . . .                                | 194,904 23            |
| Loans on real estate, chapter 47, General Acts 1918 . . . . . | 2,227 98              | 470 matured shares represented by certificates . . . . . | 94,000 00             |
| Loans on shares . . . . .                                     | 56,713 00             | Guaranty fund . . . . .                                  | 18,568 56             |
| Permanent expense account . . . . .                           | 1,000 00              | Surplus . . . . .  | 19,311 55             |
| Temporary expense account . . . . .                           | 931 82                | Interest . . . . .                                       | 12,689 59             |
| Bank building . . . . .                                       | 16,158 10             | Fines . . . . .  | 233 08                |
| Security committee . . . . .                                  | 84 50                 | Transfer fees . . . . .                                  | 1 25                  |
| Cash . . . . .  | 37,915 96             | Withdrawal profits . . . . .                             | 198 86                |
|   |                       | Forfeited share account . . . . .                        | 322 24                |
|   | <b>\$1,289,001 36</b> |  | <b>\$1,289,001 36</b> |

| <b>Shares.</b>                                       |        | <b>Membership.</b>  |       |
|--|--------|---|-------|
| Issued during year . . . . .                         | 5,838  | Added during year . . . . .   | 385   |
| Withdrawn during year . . . . .                      | 2,549  | Withdrawn during year . . . . .                                       | 253   |
| Forfeited during year . . . . .                      | 20     | Members . . . . .   | 1,741 |
| Matured during year . . . . .                        | 748    | Borrowers . . . . .   | 524   |
| Shares now pledged . . . . .                         | 7,439  |   |       |
| Shares in force . . . . .                            | 20,009 |   |       |
| Matured shares represented by certificates . . . . . | 470    |   |       |
|  |        | <b>Profits Distributed.</b>   |       |
|  |        | <b>UNMATURED SHARES.</b>  |       |
|  |        | First term, 1½%; second term, 1¼%; third term, 1½%; fourth term, 1½%. |       |
|  |        | <b>MATURED SHARE CERTIFICATES.</b>                                    |       |
|  |        | Second term, 1¼%; third term, 1¼%; fourth term, 1¼%.                  |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 9 years old; after 9 years, none.

**Rates and Averages on Loans.**

424 real estate loans (average, \$2,738.67 each; average rate, 6%): 6%, \$1,161,197.98.  
100 share loans (average, \$567.13 each; average rate, 6%): 6%, \$56,713.

**Total Expenses for Year.**

|                                      | Salaries.  | Other Expenses. | Total.     |
|--------------------------------------|------------|-----------------|------------|
| Amount paid for . . . . .            | \$4,192.83 | \$2,020.29      | \$6,213.12 |
| Cost per \$1,000 of assets . . . . . | 3.25       | 1.57            | 4.82       |



## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$226,483 00        |
| Real estate loans eliminated by maturity of shares | 20,550 00           |
| Real estate loans repaid                           | 155,620 96          |
| Share loans repaid                                 | 25,011 00           |
| Bonds and notes                                    | 49,441 40           |
| Interest   | 74,775 45           |
| Fines  | 1,735 47            |
| Transfer fees                                      | 5 50                |
| Withdrawal profits                                 | 2,032 58            |
| Temporary expense                                  | 500 78              |
| Forfeited share account                            | 125 26              |
| Permanent expense                                  | 210 00              |
| Matured share certificate account                  | 94,000 00           |
| Surplus account                                    | 100 00              |
| Profits on Liberty Bonds                           | 96 35               |
| Certificate of deposit                             | 10,000 00           |
| Security committee                                 | 385 50              |
| Cash on hand October, 1918                         | 24,849 45           |
|  | <u>\$685,922 70</u> |

| DISBURSEMENTS.                        |                     |
|---------------------------------------|---------------------|
| Dues capital withdrawn                | \$127,556 00        |
| Dues capital matured                  | 106,964 00          |
| Profits capital withdrawn             | 27,615 07           |
| Profits capital matured               | 42,450 46           |
| Real estate loans                     | 251,208 29          |
| Share loans                           | 27,740 00           |
| Bonds and notes                       | 29,441 40           |
| Interest                              | 1,104 95            |
| Temporary expense                     | 6,713 90            |
| Bank building                         | 13,366 90           |
| Forfeited share account               | 117 26              |
| Fines                                 | 1 28                |
| Dividends, matured share certificates | 1,057 50            |
| Certificate of deposit                | 10,000 00           |
| Security committee                    | 483 00              |
| Surplus account                       | 62                  |
| Permanent expense account             | 2,186 11            |
| Cash on hand October, 1919            | 37,915 96           |
|                                       | <u>\$685,922 70</u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Dec. 1907      | 4       | \$199 96         | 125              | \$24,995 00  |
| Mar. 1908      | 5       | 194 35           | 133              | 25,848 55    |
| June 1908      | 6       | 188 81           | 153              | 28,887 93    |
| Sept. 1908     | 7       | 183 35           | 138              | 25,302 30    |
| Dec. 1908      | 8       | 177 94           | 332              | 59,076 08    |
| Mar. 1909      | 9       | 172 58           | 160              | 27,612 80    |
| June 1909      | 10      | 167 34           | 202              | 33,802 68    |
| Sept. 1909     | 11      | 162 13           | 150              | 24,319 50    |
| Dec. 1909      | 12      | 156 99           | 205              | 32,182 95    |
| Mar. 1910      | 13      | 151 91           | 127              | 19,292 57    |
| June 1910      | 14      | 146 90           | 65               | 9,548 50     |
| Sept. 1910     | 15      | 141 96           | 189              | 26,530 44    |
| Dec. 1910      | 16      | 137 07           | 282              | 38,653 74    |
| Mar. 1911      | 17      | 132 27           | 303              | 40,077 81    |
| June 1911      | 18      | 127 52           | 87               | 11,094 24    |
| Sept. 1911     | 19      | 122 84           | 173              | 21,251 32    |
| Dec. 1911      | 20      | 118 20           | 247              | 29,195 40    |
| Mar. 1912      | 21      | 113 65           | 327              | 37,163 55    |
| June 1912      | 22      | 109 15           | 262              | 28,597 30    |
| Sept. 1912     | 23      | 104 71           | 243              | 25,444 53    |
| Dec. 1912      | 24      | 100 32           | 194              | 19,462 08    |
| Mar. 1913      | 25      | 96 00            | 325              | 31,200 00    |
| June 1913      | 26      | 91 74            | 170              | 15,595 80    |
| Sept. 1913     | 27      | 87 53            | 316              | 27,659 48    |
| Dec. 1913      | 28      | 83 36            | 362              | 30,176 32    |
| Mar. 1914      | 29      | 79 27            | 688              | 54,537 76    |
| June 1914      | 30      | 75 25            | 286              | 21,521 50    |
| Sept. 1914     | 31      | 71 26            | 310              | 22,090 60    |
| Dec. 1914      | 32      | 67 31            | 460              | 30,962 60    |
| Mar. 1915      | 33      | 63 45            | 571              | 36,229 95    |
| June 1915      | 34      | 59 62            | 359              | 21,403 58    |
| Sept. 1915     | 35      | 55 84            | 497              | 27,752 48    |
| Dec. 1915      | 36      | 52 11            | 472              | 24,595 92    |
| Mar. 1916      | 37      | 48 45            | 646              | 31,298 70    |
| June 1916      | 38      | 44 82            | 398              | 17,838 36    |
| Sept. 1916     | 39      | 41 24            | 421              | 17,362 04    |
| Dec. 1916      | 40      | 37 71            | 741              | 27,943 11    |
| Mar. 1917      | 41      | 34 25            | 745              | 25,516 25    |
| June 1917      | 42      | 30 82            | 426              | 13,129 32    |
| Sept. 1917     | 43      | 27 43            | 373              | 10,231 39    |
| Dec. 1917      | 44      | 24 10            | 413              | 9,953 30     |
| Mar. 1918      | 45      | 20 81            | 628              | 13,068 68    |
| June 1918      | 46      | 17 57            | 396              | 6,957 72     |
| Sept. 1918     | 47      | 14 36            | 427              | 6,131 72     |
| Dec. 1918      | 48      | 11 21            | 838              | 9,393 98     |
| Mar. 1919      | 49      | 8 10             | 1,979            | 16,029 90    |
| June 1919      | 50      | 5 03             | 1,450            | 7,293 50     |
| Sept. 1919     | 51      | 2 00             | 1,215            | 2,430 00     |

Dues paid in advance . . . 1,522 00

\$1,148,465 23

Dues capital . . . \$948,772 00  
 Profits capital . . . 194,904 23  
 Unpaid dues . . . 4,789 00

\$1,148,465 23

DATES OF EXAMINATION AND AUDIT, June 2-10 inclusive.



**WOBURN CO-OPERATIVE BANK, WOBURN.****17 PLEASANT STREET.**

Incorporated February 21, 1887. Began business March 10, 1887.

JAMES SKINNER, *President.*REDMOND E. WALSH, *Assistant Treasurer.*ARTHUR E. GAGE, *Treasurer.*

*Board of Directors:* F. J. BROWN, L. B. BUCHAN, J. C. BUCK, W. F. DAVIS, J. F. DELAND, H. B. DOW,  
A. E. GAGE, B. J. GOLDEN, F. W. GREYDON, W. H. KELEHER, A. H. LINSOTT, W. A. PRIOR,  
R. E. WALSH.

*Security Committee:* F. J. BROWN, F. W. GREYDON, A. E. GAGE, J. F. DELAND.

Regular meetings for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| <b>Assets.</b>                             |                       | <b>Liabilities.</b>                     |                       |
|--|-----------------------|---|-----------------------|
| Bonds and notes . . . . .                  | \$15,000 00           | Dues capital . . . . .                  | \$1,222,030 00        |
| Loans on real estate . . . . .             | 1,488,650 00          | Profits capital . . . . .               | 273,953 91            |
| Loans on shares . . . . .                  | 40,160 00             | 210 matured shares represented by       |                       |
| Real estate by foreclosure, etc. . . . .   | 3,556 24              | certificates . . . . .                  | 42,000 00             |
| Temporary expense account . . . . .        | 95 73                 | Guaranty fund . . . . .                 | 35,315 38             |
| Insurance and taxes paid . . . . .         | 60 31                 | Surplus . . . . .                       | 30,342 34             |
| Cash . . . . .                             | 71,632 04             | Interest . . . . .                      | 8,540 43              |
|  |                       | Premiums . . . . .                      | 433 65                |
|  |                       | Fines . . . . .                         | 358 75                |
|  |                       | Withdrawal profits . . . . .            | 261 08                |
|  |                       | Forfeited share account . . . . .       | 296 10                |
|  |                       | Security committee . . . . .            | 41 17                 |
|  |                       | Due on uncompleted loans . . . . .      | 4,935 15              |
|  |                       | Due on foreclosure sale . . . . .       | 535 10                |
|  |                       | Profit on sale of real estate . . . . . | 111 26                |
|  |                       |   |                       |
|  | <b>\$1,619,154 32</b> |   | <b>\$1,619,154 32</b> |
|  |                       |   |                       |
| <b>Shares.</b>                             |                       | <b>Membership.</b>                      |                       |
| Issued during year . . . . .               | 6,188                 | Added during year . . . . .             | 617                   |
| Withdrawn during year . . . . .            | 1,790                 | Withdrawn during year . . . . .         | 207                   |
| Forfeited during year . . . . .            | 84                    | Members . . . . .                       | 3,109                 |
| Matured during year . . . . .              | 761                   | Borrowers . . . . .                     | 1,047                 |
| Shares now pledged . . . . .               | 8,636                 |   |                       |
| Shares in force . . . . .                  | 25,770                |   |                       |
| Matured shares represented by certificates | 210                   |   |                       |
|  |                       |   |                       |
|  |                       | <b>Profits Distributed.</b>             |                       |
|  |                       | <b>UNMATURED SHARES.</b>                |                       |
|  |                       | First term, 3%; second term, 3%.        |                       |
|  |                       | <b>MATURED SHARE CERTIFICATES.</b>      |                       |
|  |                       | One term, 2½%.                          |                       |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

916 real estate loans (average, \$1,625.16 each; average rate, 6.30%): 6.30%, \$1,488,650.  
172 share loans (average, \$233.49 each; average rate, 6.30%): 6.30%, \$40,160.

**Total Expenses for Year.**

|                                      | <b>Salaries.</b> | <b>Other Expenses.</b> | <b>Total.</b> |
|--------------------------------------|------------------|------------------------|---------------|
| Amount paid for . . . . .            | \$4,669.91       | \$1,840.17             | \$6,510.08    |
| Cost per \$1,000 of assets . . . . . | 2.89             | 1.13                   | 4.02          |

## Receipts and Disbursements.

| RECEIPTS.  |  |                     |
|--|--|---------------------|
| Dues capital                                       |  | \$281,935 00        |
| Real estate loans eliminated by foreclosure        |  | 12,400 00           |
| Real estate loans eliminated by maturity of shares |  | 36,250 00           |
| Real estate loans repaid                           |  | 134,800 00          |
| Share loans repaid                                 |  | 20,780 00           |
| Uncompleted mortgage loans                         |  | 25,850 00           |
| Real estate by foreclosure                         |  | 9,880 00            |
| Interest   |  | 88,538 25           |
| Premiums   |  | 4,531 53            |
| Fines  |  | 3,456 05            |
| Transfer fees                                      |  | 11 50               |
| Withdrawal profits                                 |  | 2,169 11            |
| Forfeited profits                                  |  | 26 05               |
| Forfeited share account                            |  | 202 95              |
| Matured share certificate account                  |  | 42,000 00           |
| Security committee                                 |  | 693 00              |
| Taxes and insurance                                |  | 68 75               |
| Cash on hand October, 1918                         |  | 67,366 12           |
|  |  | <b>\$730,958 31</b> |

| DISBURSEMENTS.                       |  |                     |
|--------------------------------------|--|---------------------|
| Dues capital withdrawn               |  | \$65,333 00         |
| Dues capital forfeited               |  | 845 00              |
| Dues capital matured                 |  | 105,784 00          |
| Profits capital withdrawn            |  | 10,109 39           |
| Profits capital forfeited            |  | 51 76               |
| Profits capital matured              |  | 45,810 85           |
| Real estate loans                    |  | 346,450 00          |
| Share loans                          |  | 23,710 00           |
| Uncompleted mortgage loans           |  | 25,343 11           |
| Bonds and notes                      |  | 13,500 00           |
| Real estate by foreclosure           |  | 13,265 79           |
| Interest                             |  | 870 74              |
| Temporary expense                    |  | 6,510 08            |
| Forfeited share account              |  | 105 35              |
| Dividend, matured share certificates |  | 875 00              |
| Security committee                   |  | 716 23              |
| Over and short account               |  | 45 97               |
| Cash on hand October, 1919           |  | 71,632 04           |
|                                      |  | <b>\$730,958 31</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Foree. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| April 1908     | 43      | \$199 28         | 410              | \$81,704 80  |
| Oct. 1908      | 44      | 187 60           | 467              | 87,609 20    |
| April 1909     | 45      | 176 23           | 327              | 57,627 21    |
| Oct. 1909      | 46      | 165 19           | 397              | 65,580 43    |
| April 1910     | 47      | 154 46           | 510              | 78,774 60    |
| Oct. 1910      | 48      | 144 04           | 551              | 79,366 04    |
| April 1911     | 49      | 133 94           | 629              | 84,248 26    |
| Oct. 1911      | 50      | 124 06           | 551              | 68,357 06    |
| April 1912     | 51      | 114 51           | 640              | 73,286 40    |
| Oct. 1912      | 52      | 105 29           | 601              | 63,279 29    |
| April 1913     | 53      | 9 34             | 876              | 84,393 84    |
| Oct. 1913      | 54      | 87 64            | 718              | 62,925 52    |
| April 1914     | 55      | 79 19            | 1,047            | 82,911 93    |
| Oct. 1914      | 56      | 70 99            | 997              | 70,777 03    |
| April 1915     | 57      | 63 02            | 1,378            | 86,834 56    |
| Oct. 1915      | 58      | 55 29            | 1,282            | 70,881 78    |
| April 1916     | 59      | 47 78            | 1,682            | 80,365 96    |
| Oct. 1916      | 60      | 40 49            | 1,481            | 59,965 69    |
| April 1917     | 61      | 33 41            | 1,612            | 53,856 92    |
| Oct. 1917      | 62      | 26 54            | 1,376            | 36,519 04    |
| April 1918     | 63      | 19 48            | 1,563            | 31,056 81    |
| Oct. 1918      | 64      | 13 29            | 1,776            | 23,780 64    |
| April 1919     | 65      | 7 10             | 2,579            | 18,310 90    |
| Oct. 1919      | 66      | 1 00             | 2,320            | 2,320 00     |

Dues paid in advance . . . . . 1,443 00

**\$1,506,176 91**

Dues capital . . . . . \$1,222,030 00

Profits capital . . . . . 273,953 91

Unpaid dues . . . . . 10,193 00

**\$1,506,176 91**

DATES OF EXAMINATION AND AUDIT, July 16-25 inclusive.

**WOLLASTON CO-OPERATIVE BANK, QUINCY.****307 NEWPORT AVENUE (WOLLASTON DISTRICT).**

Incorporated April 8, 1889. Began business April 16, 1889.

HERBERT T. WHITMAN, *President.*HERBERT W. PINKHAM, *Treasurer.*

*Board of Directors:* C. S. ADAMS, C. W. BAILEY, C. H. BAKER, F. H. BISHOP, THOMAS FENNO, A. T. LEAVITT, C. A. MACFARLAND, ARTHUR MURPHY, N. G. NICKERSON, N. G. NICKERSON, JR., A. G. OLNEY, H. W. PINKHAM, W. S. PINKHAM, R. W. POOLE, A. H. RICHARDS, G. E. THOMAS, H. T. WHITMAN, J. G. WHITMAN, C. F. WILDE, G. D. WOODBURY.

*Security Committee:* C. A. MACFARLAND, N. G. NICKERSON, ARTHUR MURPHY.

Regular meetings for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                          |                       | Liabilities.             |                       |
|----------------------------------|-----------------------|--------------------------|-----------------------|
| Bonds and notes                  | \$58,000 00           | Dues capital             | \$1,313,969 00        |
| Loans on real estate             | 1,487,630 00          | Profits capital          | 264,238 80            |
| Loans on shares                  | 39,910 00             | Guaranty fund            | 19,700 00             |
| Real estate by foreclosure, etc. | 6,324 00              | Surplus                  | 7,558 90              |
| Unpaid fines                     | 345 80                | Interest                 | 3,584 36              |
| Permanent expense account        | 375 00                | Transfer fees            | 2 00                  |
| Temporary expense account        | 673 80                | Withdrawal profits       | 174 11                |
| Dividends, Liberty Bonds         | 215 70                | Forfeited share account  | 28 00                 |
| Insurance and taxes paid         | 249 94                | Matured share account    | 602 46                |
| Security committee               | 42 00                 | Interest on bank balance | 125 83                |
| Mortgage balances                | 45 90                 | Due on uncompleted loans | 2,450 00              |
| Cash                             | 39,421 32             | Bills payable            | 20,000 00             |
|                                  | <b>\$1,632,433 46</b> |                          | <b>\$1,632,433 46</b> |

| Shares.               |        | Membership.   |       |
|-----------------------|--------|---|-------|
| Issued during year    | 5,951  | Added during year   | 376   |
| Withdrawn during year | 3,488  | Withdrawn during year   | 295   |
| Forfeited during year | 70     | Members   | 2,581 |
| Matured during year   | 614    | Borrowers   | 695   |
| Shares now pledged    | 9,100  |   |       |
| Shares in force       | 27,339 |   |       |
|                       |        | <b>Profits Distributed.</b>   |       |
|                       |        | UNMATURED SHARES.   |       |
|                       |        | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |       |

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 20% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans.**

716 real estate loans (average, \$2,077.69 each; average rate, 5.69%): 5½%, \$908,100; 5¾%, \$63,550; 6%, \$489,130; 6¼%, \$15,800; 6½%, \$11,050.  
 148 share loans (average, \$264.25 each; average rate, 5.94%): 5½%, \$13,090; 5¾%, \$2,160; 6%, \$10,500; 6¼%, \$3,830; 6½%, \$2,330; 7%, \$50; 7½%, \$550; 9%, \$450; 10%, \$150.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$5,502.18 | \$2,264.78      | \$7,766.96 |
| Cost per \$1,000 of assets | 3.37       | 1.39            | 4.76       |

## Receipts and Disbursements.

| RECEIPTS.  |                     |
|--|---------------------|
| Dues capital                                       | \$316,995 00        |
| Real estate loans eliminated by foreclosure        | 11,300 00           |
| Real estate loans eliminated by maturity of shares | 18,000 00           |
| Real estate loans repaid                           | 206,470 00          |
| Share loans repaid                                 | 31,155 00           |
| Uncompleted mortgage loans                         | 5,800 00            |
| Real estate by foreclosure                         | 4,337 63            |
| Interest   | 88,014 45           |
| Fines  | 3,308 74            |
| Transfer fees                                      | 14 50               |
| Withdrawal profits                                 | 2,754 91            |
| Forfeited profits                                  | 47 18               |
| Temporary expense                                  | 575 00              |
| Forfeited share account                            | 26 00               |
| Interest on Liberty Bonds                          | 1,517 50            |
| Matured share account                              | 102,116 62          |
| Interest on bank balance                           | 1,185 33            |
| Mortgage balances                                  | 94 00               |
| Insurance and taxes                                | 783 04              |
| Bills payable                                      | 20,000 00           |
| Cash on hand October, 1918                         | 25,467 83           |
|  | <b>\$839,962 73</b> |

| DISBURSEMENTS.             |                     |
|----------------------------|---------------------|
| Dues capital withdrawn     | \$147,453 00        |
| Dues capital forfeited     | 1,116 00            |
| Dues capital matured       | 87,559 00           |
| Profits capital withdrawn  | 26,931 45           |
| Profits capital forfeited  | 189 11              |
| Profits capital matured    | 34,943 70           |
| Real estate loans          | 317,300 00          |
| Share loans                | 28,240 00           |
| Uncompleted mortgage loans | 3,750 00            |
| Bonds and notes            | 30,500 00           |
| Real estate by foreclosure | 10,661 63           |
| Interest                   | 713 22              |
| Temporary expense          | 8,166 96            |
| Permanent expense          | 75 00               |
| Forfeited share account    | 410 35              |
| Matured share account      | 101,514 16          |
| Interest on Liberty Bonds  | 505 85              |
| Mortgage balances          | 139 90              |
| Insurance and taxes        | 372 08              |
| Cash on hand October, 1919 | 39,421 32           |
|                            | <b>\$839,962 73</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue.       | Series. | Value per Share. | Shares in Force. | Total Value.          |
|----------------------|---------|------------------|------------------|-----------------------|
| April 1908           | 39      | \$193 20         | 346              | \$66,881 80           |
| Oct. 1908            | 40      | 182 22           | 439              | 79,994 58             |
| April 1909           | 41      | 171 42           | 407              | 69,767 94             |
| Oct. 1909            | 42      | 160 91           | 416              | 66,938 56             |
| April 1910           | 43      | 150 69           | 548              | 82,578 12             |
| Oct. 1910            | 44      | 140 73           | 546              | 76,838 58             |
| April 1911           | 45      | 131 07           | 706              | 92,535 42             |
| Oct. 1911            | 46      | 121 62           | 686              | 83,431 32             |
| April 1912           | 47      | 112 46           | 710              | 79,846 60             |
| Oct. 1912            | 48      | 103 54           | 725              | 75,066 50             |
| April 1913           | 49      | 94 85            | 1,082            | 102,627 70            |
| Oct. 1913            | 50      | 86 39            | 924              | 79,824 36             |
| April 1914           | 51      | 78 16            | 1,124            | 87,851 84             |
| Oct. 1914            | 52      | 70 15            | 852              | 59,767 80             |
| April 1915           | 53      | 62 37            | 947              | 59,064 39             |
| Oct. 1915            | 54      | 54 80            | 1,028            | 56,334 40             |
| April 1916           | 55      | 47 41            | 1,567            | 74,291 47             |
| July 1916            | 56      | 43 79            | 631              | 27,631 49             |
| Oct. 1916            | 57      | 40 22            | 1,198            | 48,183 56             |
| Jan. 1917            | 58      | 36 71            | 1,242            | 45,593 82             |
| April 1917           | 59      | 33 24            | 1,041            | 34,602 84             |
| July 1917            | 60      | 29 81            | 777              | 23,162 37             |
| Oct. 1917            | 61      | 26 43            | 803              | 21,223 29             |
| Jan. 1918            | 62      | 23 09            | 630              | 14,546 70             |
| April 1918           | 63      | 19 80            | 1,007            | 19,938 60             |
| July 1918            | 64      | 16 56            | 762              | 12,618 72             |
| Oct. 1918            | 65      | 13 36            | 864              | 11,543 04             |
| Jan. 1919            | 66      | 10 21            | 1,220            | 12,456 20             |
| April 1919           | 67      | 7 10             | 1,561            | 11,083 10             |
| July 1919            | 68      | 4 03             | 1,223            | 4,928 69              |
| Oct. 1919            | 69      | 1 00             | 1,327            | 1,327 00              |
| Dues paid in advance |         |                  |                  | 2,385 00              |
|                      |         |                  |                  | <b>\$1,584,865 80</b> |
| Dues capital         |         |                  |                  | \$1,313,969 00        |
| Profits capital      |         |                  |                  | 264,238 80            |
| Unpaid dues          |         |                  |                  | 6,658 00              |
|                      |         |                  |                  | <b>\$1,584,865 80</b> |

DATES OF EXAMINATION AND AUDIT, December 23, 1919—January 2, 1920 inclusive.

**WORCESTER CO-OPERATIVE BANK, WORCESTER.****390 MAIN STREET.**

Incorporated October 19, 1877. Began business October 19, 1877.

HENRY BRANNON, *President.*GEORGE O. BRIDGES, *Treasurer.*

*Board of Directors:* DAVID ARMITAGE, E. J. BARDWELL, A. J. BEAN, A. L. BEMIS, HENRY BRANNON, G. O. BRIDGES, G. W. BROOKS, EARLE BROWN, E. P. FITZGERALD, WILLIAM FORSBERG, J. J. HIGGINS, E. P. INGRAHAM, URGEL JACQUES, W. H. TOWNE, E. M. WOODWARD.

*Security Committee:* E. J. BARDWELL, HENRY BRANNON, G. O. BRIDGES, J. J. HIGGINS, URGEL JACQUES.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                          |                       | Liabilities.   |                       |
|----------------------------------|-----------------------|--|-----------------------|
| Bonds and notes                  | \$5,050 00            | Dues capital   | \$1,317,498 00        |
| Loans on real estate             | 1,484,200 00          | Profits capital  | 263,587 37            |
| Loans on shares                  | 44,950 00             | 16 matured shares represented by certificates                    | 3,200 00              |
| Common form mortgages            | 1,300 00              | Guaranty fund  | 22,903 80             |
| Real estate by foreclosure, etc. | 4,948 70              | Surplus  | 14,332 88             |
| Temporary expense account        | 525 01                | Interest   | 2,792 73              |
| Suspense account                 | 22 11                 | Fines  | 396 32                |
| Certificates of deposit          | 55,000 00             | Transfer fees  | 50                    |
| Cash                             | 35,990 32             | Withdrawal profits   | 590 55                |
|                                  |                       | Forfeiture profits   | 2 60                  |
|                                  |                       | Forfeited share account  | 1,218 95              |
|                                  |                       | Security committee   | 259 44                |
|                                  |                       | Due on uncompleted loans   | 5,100 00              |
|                                  |                       | Deposits or installments received on sales of Liberty Loan Bonds | 103 00                |
|                                  | <b>\$1,631,986 14</b> |  | <b>\$1,631,986 14</b> |

| Shares.                                    |        | Membership.           |       |
|--|--------|-----------------------|-------|
| Issued during year                         | 6,268  | Added during year     | 447   |
| Withdrawn during year                      | 5,164  | Withdrawn during year | 564   |
| Forfeited during year                      | 38     | Members               | 2,572 |
| Retired during year                        | 380    | Borrowers             | 687   |
| Matured during year                        | 272    |                       |       |
| Shares now pledged                         | 8,700  |                       |       |
| Shares in force                            | 27,169 |                       |       |
| Matured shares represented by certificates | 16     |                       |       |

| Profits Distributed.               |  |
|------------------------------------|--|
| UNMATURED SHARES.                  |  |
| First term, 2¾%; second term, 2¾%. |  |
| MATURED SHARE CERTIFICATES.        |  |
| First term, 2½%; second term, 2½%. |  |

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans.**

577 real estate loans (average, \$2,572.27 each; average rate, 5.68%): 5%, \$96,850; 5½%, \$23,300; 5¾%, \$22,000; 6¼%, \$17,600; 5½%, \$679,900; 5¾%, \$9,500; 5¾%, \$11,900; 5¾%, \$1,300; 6%, \$593,950; 6¼%, \$8,600; 6¼%, \$4,100; 6¾%, \$6,200; 6½%, \$1,000; 6¾%, \$3,700; 6¾%, \$300; 6¾%, \$1,100; 7%, \$2,300; 7½%, \$600.

179 share loans (average, \$251.11 each; average rate, 5.78%): 5%, \$1,800; 5½%, \$550; 5½%, \$50; 5¾%, \$15,250; 5¾%, \$250; 5¾%, \$200; 6%, \$26,400; 6½%, \$150; 6½%, \$50; 6¾%, \$200; 7½%, \$50.

**Total Expenses for Year.**

|                            | Salaries.  | Other Expenses. | Total.     |
|----------------------------|------------|-----------------|------------|
| Amount paid for            | \$2,348.41 | \$1,204.02      | \$3,552.43 |
| Cost per \$1,000 of assets | 1.44       | .74             | 2.18       |



## Receipts and Disbursements.

| RECEIPTS.   |                              |
|---|------------------------------|
| Dues capital . . . . .  | \$327,287 00                 |
| Real estate loans eliminated by<br>foreclosure . . . . .        | 3,500 00                     |
| Real estate loans eliminated by<br>maturity of shares . . . . . | 19,700 00                    |
| Real estate loans repaid . . . . .                              | 310,350 00                   |
| Share loans repaid . . . . .                                    | 34,900 00                    |
| Uncompleted mortgage loans . . . . .                            | 24,800 00                    |
| Bonds and notes . . . . .                                       | 55,644 00                    |
| Real estate by foreclosure . . . . .                            | 6,960 00                     |
| Interest . . . . .  | 89,873 42                    |
| Fines . . . . .   | 2,995 80                     |
| Transfer fees . . . . .   | 4 50                         |
| Withdrawal profits . . . . .                                    | 2,483 42                     |
| Forfeited profits . . . . .                                     | 4 94                         |
| Security committee . . . . .                                    | 342 00                       |
| Forfeited share account . . . . .                               | 64 00                        |
| Insurance and taxes . . . . .                                   | 8 67                         |
| Suspense account . . . . .                                      | 50 00                        |
| Bond installment account . . . . .                              | 154 00                       |
| Certificate of deposit account . . . . .                        | 100,000 00                   |
| Cash on hand October, 1918 . . . . .                            | 22,287 86                    |
|   | <u><u>\$1,001,409 61</u></u> |

| DISBURSEMENTS.                                 |                              |
|--|------------------------------|
| Dues capital withdrawn . . . . .               | \$163,546 00                 |
| Dues capital forfeited . . . . .               | 100 00                       |
| Dues capital retired . . . . .                 | 50,235 00                    |
| Dues capital matured . . . . .                 | 38,850 00                    |
| Profits capital withdrawn . . . . .            | 25,981 93                    |
| Profits capital forfeited . . . . .            | 13 68                        |
| Profits capital retired . . . . .              | 18,582 00                    |
| Profits capital matured . . . . .              | 14,726 52                    |
| Real estate loans . . . . .                    | 389,100 00                   |
| Share loans . . . . .                          | 39,850 00                    |
| Uncompleted mortgage loans . . . . .           | 23,200 00                    |
| Bonds and notes . . . . .                      | 35,429 00                    |
| Real estate by foreclosure . . . . .           | 3,898 88                     |
| Interest . . . . .                             | 1,182 61                     |
| Temporary expense . . . . .                    | 3,552 43                     |
| Security committee . . . . .                   | 371 13                       |
| Forfeited share account . . . . .              | 8 00                         |
| Suspense account . . . . .                     | 72 11                        |
| Bond installment account . . . . .             | 240 00                       |
| Matured share certificate account . . . . .    | 1,400 00                     |
| Dividend, matured share certificates . . . . . | 80 00                        |
| Certificates of deposit account . . . . .      | 155,000 00                   |
| Cash on hand October, 1919 . . . . .           | 35,990 32                    |
|  | <u><u>\$1,001,409 61</u></u> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value<br>per Share. | Shares<br>in Force. | Total Value. |
|----------------|---------|---------------------|---------------------|--------------|
| April 1908     | 56      | \$192 97            | 180                 | \$34,734 60  |
| Oct. 1908      | 57      | 181 86              | 419                 | 76,199 34    |
| April 1909     | 58      | 171 02              | 558                 | 95,429 16    |
| Oct. 1909      | 59      | 160 55              | 546                 | 87,660 30    |
| April 1910     | 60      | 150 35              | 543                 | 81,640 05    |
| Oct. 1910      | 61      | 140 45              | 548                 | 76,966 60    |
| April 1911     | 62      | 130 80              | 708                 | 92,606 40    |
| Oct. 1911      | 63      | 121 40              | 640                 | 77,696 00    |
| April 1912     | 64      | 112 25              | 907                 | 101,810 75   |
| Oct. 1912      | 65      | 103 35              | 643                 | 66,454 05    |
| April 1913     | 66      | 94 72               | 851                 | 80,606 72    |
| Oct. 1913      | 67      | 86 30               | 713                 | 61,531 90    |
| April 1914     | 68      | 78 08               | 999                 | 78,001 92    |
| Oct. 1914      | 69      | 70 08               | 1,290               | 90,403 20    |
| April 1915     | 70      | 62 30               | 1,075               | 66,972 50    |
| Oct. 1915      | 71      | 54 73               | 1,468               | 80,343 64    |
| April 1916     | 72      | 47 36               | 1,770               | 83,827 20    |
| Oct. 1916      | 73      | 40 19               | 2,079               | 83,555 01    |
| April 1917     | 74      | 33 21               | 2,031               | 67,449 51    |
| Oct. 1917      | 75      | 26 41               | 1,276               | 33,699 16    |
| April 1918     | 76      | 19 80               | 1,426               | 28,234 80    |
| Oct. 1918      | 77      | 13 36               | 1,241               | 16,579 76    |
| April 1919     | 78      | 7 10                | 3,158               | 22,421 80    |
| Oct. 1919      | 79      | 1 00                | 2,100               | 2,100 00     |

|                                |                              |
|--------------------------------|------------------------------|
| Suspense dues . . . . .        | 20 00                        |
| Dues paid in advance . . . . . | 1,488 00                     |
|                                | <u><u>\$1,588,432 37</u></u> |
| Dues capital . . . . .         | \$1,317,498 00               |
| Profits capital . . . . .      | 263,587 37                   |
| Unpaid dues . . . . .          | 7,347 00                     |
|                                | <u><u>\$1,588,432 37</u></u> |

DATES OF EXAMINATION AND AUDIT, September 2-18 inclusive.

**WORKINGMEN'S CO-OPERATIVE BANK, BOSTON.****101 TREMONT STREET.**

Incorporated June 9, 1880. Began business June 11, 1880.

JAMES D. McLELLAN, *President.*FRANK E. BURBANK, *Treasurer.*FRANCES R. BURNHAM, *Assistant Treasurer.*

*Board of Directors:* A. T. BAKER, C. L. BILLMAN, D. M. BLAIR, J. W. BLAISDELL, F. E. BURBANK, J. E. GASKIN, ROBERT GRANT, H. D. HEATHFIELD, J. D. McLELLAN, S. N. MILLER, J. B. NEAGLE, C. M. NICHOLS, R. J. RODDAY, H. A. ROOT, W. J. TYLER, E. W. VINAL, FRANK VOGEL, J. W. WEBB, L. O. WHITE.

*Security Committee:* J. E. GASKIN, S. N. MILLER, C. M. NICHOLS, R. J. RODDAY, H. A. ROOT.

Regular meetings for receipt of moneys the second Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                             |                       | Liabilities.                      |                       |
|-------------------------------------|-----------------------|-----------------------------------|-----------------------|
| Bonds and notes                     | \$329,810 27          | Dues capital                      | \$5,978,995 00        |
| Loans on real estate                | 6,985,700 00          | Profits capital                   | 991,405 62            |
| Loans on real estate, chapter 47,   |                       | 2,766 matured shares represented  |                       |
| General Acts, 1918                  | 4,249 10              | by certificates                   | 553,200 00            |
| Loans on shares                     | 144,100 00            | Guaranty fund                     | 118,618 58            |
| Loans on matured share certificates | 150 00                | Surplus                           | 20,066 86             |
| Common form mortgages               | 4,100 00              | Interest                          | 65,431 38             |
| Real estate by foreclosure, etc.    | 7,347 22              | Fines                             | 1,998 88              |
| Temporary expense account           | 6,351 06              | Transfer fees                     | 16 00                 |
| Personal accounts                   | 501 23                | Forfeited share account           | 3,989 05              |
| Insurance and taxes paid            | 253 06                | Matured share account             | 4,999 73              |
| Cash                                | 281,369 76            | Personal accounts                 | 261 60                |
|                                     |                       | Due on uncompleted loans          | 24,390 00             |
|                                     |                       | Deposits or installments received |                       |
|                                     |                       | on sales of Liberty Loan Bonds    | 559 00                |
|                                     | <b>\$7,763,931 70</b> |                                   | <b>\$7,763,931 70</b> |

| Shares.                                    |         | Membership.   |        |
|--|---------|---|--------|
| Issued during year                         | 33,865  | Added during year   | 2,064  |
| Withdrawn during year                      | 19,014  | Withdrawn during year   | 1,556  |
| Forfeited during year                      | 437     | Members   | 12,175 |
| Matured during year                        | 1,951   | Borrowers   | 3,027  |
| Shares now pledged                         | 40,548  |   |        |
| Shares in force                            | 131,892 |   |        |
| Matured shares represented by certificates | 2,766   |   |        |
|  |         | <b>Profits Distributed.</b>   |        |
|  |         | UNMATURED SHARES.   |        |
|  |         | First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%. |        |
|  |         | MATURED SHARE CERTIFICATES.   |        |
|  |         | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |        |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans.**

2,580 real estate loans (average, \$2,707.63 each; average rate, 5.26%): 5%, \$2,596,550; 5¼%, \$1,471,000; 5½%, \$2,892,649.10; 5¾%, \$9,000; 6%, \$12,500; 6¼%, \$7,850; 6½%, \$400.  
 793 share loans (average, \$181.70 each; average rate, 5.33%): 5%, \$27,400; 5¼%, \$40,700; 5½%, \$75,700; 5¾%, \$300.  
 1 loan on matured share certificates: 5½%, \$150.

**Total Expenses for Year.**

|                            | Salaries.   | Other Expenses. | Total.      |
|----------------------------|-------------|-----------------|-------------|
| Amount paid for            | \$18,799.89 | \$9,761.02      | \$28,560.91 |
| Cost per \$1,000 of assets | 2.42        | 1.26            | 3.68        |

## Receipts and Disbursements.

| RECEIPTS.  |                |
|--|----------------|
| Dues capital                                       | \$1,515,525 00 |
| Real estate loans eliminated by foreclosure        | 34,250 00      |
| Real estate loans eliminated by maturity of shares | 63,700 00      |
| Real estate loans repaid                           | 783,493 39     |
| Share loans repaid                                 | 128,350 00     |
| Uncompleted mortgage loans                         | 159,900 00     |
| Common form mortgages                              | 150 00         |
| Bonds and notes                                    | 15,896 86      |
| Real estate by foreclosure                         | 73,043 56      |
| Interest   | 385,955 43     |
| Security committee                                 | 3,763 50       |
| Fines  | 11,394 22      |
| Transfer fees                                      | 60 50          |
| Profits capital                                    | 58 93          |
| Insurance adjustments                              | 5,711 44       |
| Temporary expense                                  | 2,354 03       |
| Forfeited share account                            | 7,540 44       |
| Insurance premiums                                 | 1,214 40       |
| Matured share account                              | 321,981 15     |
| Matured share certificate account                  | 138,800 00     |
| Personal accounts                                  | 16,822 59      |
| Deposits on Liberty Bonds                          | 14,944 00      |
| Surplus account                                    | 3,510 72       |
| War savings stamps                                 | 344 25         |
| Cash on hand October, 1918                         | 219,730 11     |

**\$3,908,494 52**

| DISBURSEMENTS.                        |              |
|---------------------------------------|--------------|
| Dues capital withdrawn                | \$675,569 00 |
| Dues capital forfeited                | 9,867 00     |
| Dues capital matured                  | 286,438 00   |
| Profits capital withdrawn             | 97,245 59    |
| Profits capital forfeited             | 1,383 05     |
| Profits capital matured               | 102,321 37   |
| Real estate loans                     | 1,470,450 00 |
| Share loans                           | 138,750 00   |
| Uncompleted mortgage loans            | 151,860 00   |
| Common form mortgages                 | 2,300 00     |
| Bonds and notes                       | 157,576 57   |
| Real estate by foreclosure            | 49,795 14    |
| Interest                              | 4,921 88     |
| Temporary expense                     | 30,914 94    |
| Insurance premiums                    | 1,180 22     |
| Forfeited share account               | 7,507 04     |
| Security committee                    | 4,489 75     |
| Matured share account                 | 318,587 77   |
| Matured share certificate account     | 50,800 00    |
| Personal accounts                     | 17,160 22    |
| Loan on matured share certificates    | 150 00       |
| Deposits on Liberty Bonds             | 16,310 00    |
| Fines                                 | 40 33        |
| Surplus account                       | 3,776 95     |
| Insurance adjustments                 | 5,711 44     |
| Dividends, matured share certificates | 22,016 25    |
| War savings stamps                    | 2 25         |
| Cash on hand October, 1919            | 281,369 76   |

**\$3,908,494 52**

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Sept. 1907     | 86      | \$198 63         | 317              | \$62,965 71  |
| Dec. 1907      | 87      | 193 27           | 483              | 93,349 41    |
| Mar. 1908      | 88      | 188 01           | 583              | 109,609 83   |
| June 1908      | 89      | 182 75           | 516              | 94,299 00    |
| Sept. 1908     | 90      | 177 60           | 599              | 106,382 40   |
| Dec. 1908      | 91      | 172 48           | 810              | 139,708 80   |
| Mar. 1909      | 92      | 167 42           | 744              | 124,560 48   |
| June 1909      | 93      | 162 44           | 498              | 80,895 12    |
| Sept. 1909     | 94      | 157 49           | 830              | 130,716 70   |
| Dec. 1909      | 95      | 152 62           | 875              | 133,542 50   |
| Mar. 1910      | 96      | 147 79           | 1,268            | 187,397 72   |
| June 1910      | 97      | 143 02           | 747              | 106,835 94   |
| Sept. 1910     | 98      | 138 34           | 895              | 123,814 30   |
| Dec. 1910      | 99      | 133 69           | 1,406            | 187,968 14   |
| Mar. 1911      | 100     | 129 09           | 1,563            | 201,767 67   |
| June 1911      | 101     | 124 54           | 1,131            | 140,854 74   |
| Sept. 1911     | 102     | 120 06           | 1,300            | 156,078 00   |
| Dec. 1911      | 103     | 115 64           | 1,402            | 162,127 28   |
| Mar. 1912      | 104     | 111 26           | 1,971            | 219,293 46   |
| June 1912      | 105     | 106 94           | 1,428            | 152,710 32   |
| Sept. 1912     | 106     | 102 67           | 1,493            | 153,286 31   |
| Dec. 1912      | 107     | 98 44            | 1,731            | 170,399 64   |
| Mar. 1913      | 108     | 94 26            | 2,169            | 204,449 94   |
| June 1913      | 109     | 90 13            | 1,628            | 146,731 64   |
| Sept. 1913     | 110     | 86 05            | 2,002            | 172,272 10   |
| Dec. 1913      | 111     | 82 02            | 2,973            | 243,845 46   |
| Mar. 1914      | 112     | 78 04            | 3,228            | 251,913 12   |
| June 1914      | 113     | 74 11            | 2,519            | 186,683 09   |
| Sept. 1914     | 114     | 70 23            | 2,568            | 180,350 64   |
| Dec. 1914      | 115     | 66 40            | 2,952            | 196,012 80   |
| Mar. 1915      | 116     | 62 62            | 3,707            | 232,132 34   |
| June 1915      | 117     | 58 88            | 2,720            | 160,153 60   |
| Sept. 1915     | 118     | 55 19            | 3,102            | 171,199 38   |
| Dec. 1915      | 119     | 51 55            | 3,833            | 197,591 15   |
| Mar. 1916      | 120     | 47 95            | 4,286            | 205,513 70   |
| June 1916      | 121     | 44 40            | 2,998            | 133,111 20   |
| Sept. 1916     | 122     | 40 89            | 4,497            | 183,882 33   |
| Dec. 1916      | 123     | 37 42            | 5,447            | 203,826 74   |
| Mar. 1917      | 124     | 34 00            | 5,319            | 180,846 00   |
| June 1917      | 125     | 30 62            | 3,752            | 114,886 24   |
| Sept. 1917     | 126     | 27 28            | 3,642            | 99,353 76    |
| Dec. 1917      | 127     | 23 98            | 3,519            | 84,385 62    |
| Mar. 1918      | 128     | 20 72            | 4,682            | 97,011 04    |
| June 1918      | 129     | 17 50            | 3,616            | 63,280 00    |
| Sept. 1918     | 130     | 14 32            | 3,817            | 54,659 44    |
| Dec. 1918      | 131     | 11 18            | 6,310            | 70,545 80    |
| Mar. 1919      | 132     | 8 08             | 7,405            | 59,832 40    |
| June 1919      | 133     | 5 02             | 7,431            | 37,303 62    |
| Sept. 1919     | 134     | 2 00             | 9,180            | 18,360 00    |

Dues paid in advance . . . 14,723 00

**\$7,003,419 62**

|                 |                |
|-----------------|----------------|
| Dues capital    | \$5,978,995 00 |
| Profits capital | 991,405 62     |
| Unpaid dues     | 32,897 00      |
| Suspense dues   | 122 00         |

**\$7,003,419 62**

DATES OF EXAMINATION AND AUDIT, April 23-May 16 inclusive.

**WRENTHAM CO-OPERATIVE BANK, WRENTHAM.****SOUTH STREET.**

Incorporated February 26, 1901. Began business March 13, 1901.

H. A. COWELL, *President.*

J. E. CARPENTER, *Treasurer.*

*Board of Directors:* P. A. BENNET, F. L. BLATCHFORD, J. E. CARPENTER, H. A. COWELL, E. A. DART, D. S. FARRINGTON, G. W. GILMORE, O. J. GOODSPEED, A. H. THOMAS, R. P. WARE, G. P. WILLARD, C. C. WINTER.

*Security Committee:* G. P. WILLARD, D. S. FARRINGTON, E. A. DART.

Regular meetings for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1919.**

| Assets.                            |                    | Liabilities.                     |                    |
|------------------------------------|--------------------|----------------------------------|--------------------|
| Bonds and notes . . . . .          | \$1,000 00         | Dues capital . . . . .           | \$53,551 00        |
| Loans on real estate . . . . .     | 71,349 41          | Profits capital . . . . .        | 12,386 52          |
| Loans on shares . . . . .          | 2,325 00           | 48 matured shares represented by |                    |
| Insurance and taxes paid . . . . . | 147 40             | certificates . . . . .           | 9,600 00           |
| Cash . . . . .                     | 5,264 21           | Guaranty fund . . . . .          | 1,517 87           |
|                                    |                    | Surplus . . . . .                | 2,257 10           |
|                                    |                    | Interest . . . . .               | 706 88             |
|                                    |                    | Fines . . . . .                  | 18 85              |
|                                    |                    | Withdrawal profits . . . . .     | 47 80              |
|                                    | <u>\$80,086 02</u> |                                  | <u>\$80,086 02</u> |

| Shares.                                    |       | Membership.                        |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . . .               | 298   | Added during year . . . . .        | 21  |
| Withdrawn during year . . . . .            | 153   | Withdrawn during year . . . . .    | 20  |
| Matured during year . . . . .              | 55    | Members . . . . .                  | 158 |
| Shares now pledged . . . . .               | 426   | Borrowers . . . . .                | 59  |
| Shares in force . . . . .                  | 1,135 |                                    |     |
| Matured shares represented by certificates | 48    |                                    |     |
|  |       | <b>Profits Distributed.</b>        |     |
|  |       | UNMATURED SHARES.                  |     |
|  |       | First term, 3%; second term, 3%.   |     |
|  |       | MATURED SHARE CERTIFICATES.        |     |
|  |       | First term, 2½%; second term, 2½%. |     |

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans.**

54 real estate loans (average, \$1,321.28 each; average rate, 6%): 6%, \$71,349.41.  
6 share loans (average, \$387.50 each; average rate, 6%): 6%, \$2,325.

**Total Expenses for Year.**

|                                      | Salaries. | Other Expenses. | Total.   |
|--------------------------------------|-----------|-----------------|----------|
| Amount paid for . . . . .            | \$151.60  | \$35.69         | \$187.29 |
| Cost per \$1,000 of assets . . . . . | 1.89      | 1.07            | 2.96     |

## Receipts and Disbursements.

| RECEIPTS.  |                    |
|--|--------------------|
| Dues capital                                       | \$12,788 00        |
| Real estate loans eliminated by maturity of shares | 5,300 00           |
| Real estate loans repaid                           | 13,442 00          |
| Share loans repaid                                 | 1,310 00           |
| Bonds and notes                                    | 10,003 08          |
| Interest   | 4,538 79           |
| Fines  | 88 45              |
| Withdrawal profits                                 | 399 73             |
| Matured share certificate account                  | 2,000 00           |
| Insurance  | 63 78              |
| Cash on hand October, 1918                         | 4,916 38           |
|  | <b>\$54,850 21</b> |

| DISBURSEMENTS.                    |                    |
|-----------------------------------|--------------------|
| Dues capital withdrawn            | \$8,200 00         |
| Dues capital matured              | 7,688 00           |
| Profits capital withdrawn         | 1,578 82           |
| Profits capital matured           | 3,276 67           |
| Real estate loans                 | 21,599 41          |
| Share loans                       | 260 00             |
| Bonds and notes                   | 6,003 08           |
| Interest                          | 492 43             |
| Temporary expense                 | 187 29             |
| Matured share certificate account | 200 00             |
| Insurance                         | 190 30             |
| Cash on hand October, 1919        | 5,264 21           |
|                                   | <b>\$54,850 21</b> |

## Reconciliation of Share Account with Dues and Profits Capital.

| Date of Issue. | Series. | Value per Share. | Shares in Force. | Total Value. |
|----------------|---------|------------------|------------------|--------------|
| Sept. 1908     | 16      | \$188 34         | 20               | \$3,766 80   |
| Mar. 1909      | 17      | 177 27           | 36               | 6,381 72     |
| Sept. 1909     | 18      | 166 50           | 52               | 8,658 00     |
| Mar. 1910      | 19      | 155 99           | 22               | 3,431 78     |
| Sept. 1910     | 20      | 145 67           | 16               | 2,330 72     |
| Mar. 1911      | 21      | 135 67           | 18               | 2,442 06     |
| Sept. 1911     | 22      | 125 90           | 16               | 2,014 40     |
| Mar. 1912      | 23      | 116 38           | 41               | 4,771 58     |
| Sept. 1912     | 24      | 107 07           | 15               | 1,606 05     |
| Mar. 1913      | 25      | 98 04            | 50               | 4,902 00     |
| Sept. 1913     | 26      | 89 10            | 25               | 2,227 50     |
| Mar. 1914      | 27      | 80 45            | 31               | 2,493 95     |
| Sept. 1914     | 28      | 72 10            | 36               | 2,595 60     |
| Mar. 1915      | 29      | 64 02            | 36               | 2,304 72     |
| Sept. 1915     | 30      | 56 24            | 39               | 2,193 36     |
| Mar. 1916      | 31      | 48 69            | 30               | 1,460 70     |
| Sept. 1916     | 32      | 41 40            | 57               | 2,359 80     |
| Mar. 1917      | 33      | 34 38            | 156              | 5,363 28     |
| Sept. 1917     | 34      | 27 53            | 37               | 1,018 61     |
| Mar. 1918      | 35      | 20 88            | 64               | 1,336 32     |
| Sept. 1918     | 36      | 14 40            | 89               | 1,281 60     |
| Mar. 1919      | 37      | 8 11             | 127              | 1,029 97     |
| Sept. 1919     | 38      | 2 00             | 122              | 244 00       |

|                      |                    |
|----------------------|--------------------|
| Dues paid in advance | 52 00              |
|                      | <b>\$66,266 52</b> |

|                 |                    |
|-----------------|--------------------|
| Dues capital    | \$53,551 00        |
| Profits capital | 12,386 52          |
| Unpaid dues     | 329 00             |
|                 | <b>\$66,266 52</b> |

DATES OF EXAMINATION AND AUDIT, December 22, 23.



---

---

STATEMENTS

OF

CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE BANK COMMISSIONER UNDER  
THE PROVISIONS OF CHAPTER 121, ACTS OF 1912, AND  
CHAPTER 26, GENERAL ACTS OF 1916

---

---



# ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION,

ATTLEBORO.  
29 PARK STREET.

Established January, 1876. Began business January, 1876.

FRANK W. WEAVER, *President.*

CALEB SLADE, *Secretary.*

CALEB SLADE, *Treasurer.*

*Board of Directors:* F. I. BABCOCK, M. L. CARTER, H. E. CLAP, A. M. DUNHAM, JOSEPH FINBERG, C. S. HOLDEN, R. M. HORTON, A. S. INGRAHAM, H. P. KENT, W. L. KING, W. J. LUTHER, O. P. RICHARDSON, E. A. SWEENEY, F. W. WEAVER, OSCAR WOLFENDEN.

*Loan or Building Committee:* F. W. WEAVER, H. P. KENT, W. L. KING, H. E. CLAP.

*Auditors:* E. A. SWEENEY, A. S. INGRAHAM, O. P. RICHARDSON, A. M. DUNHAM.

Regular monthly meeting fixed by by-laws the third Monday of every month.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

| Assets.                                     |                       | Liabilities.                            |                       |
|---|-----------------------|---|-----------------------|
| Loans secured by mortgages upon real estate | \$1,717,729 97        | 2,026 matured shares at \$500 each      | \$1,013,000 00        |
| Loans secured by pledge of shares           | 82,407 15             | 170 shares, series 30, at \$502.06 each | 85,350 20             |
| Loans secured by other collateral           | 3,750 00              | 122 shares, series 31, at \$455.76 each | 55,602 72             |
| Real estate owned by the association        | 89,807 99             | 186 shares, series 32, at \$411.58 each | 76,553 88             |
| Real estate sold, deeds not passed          | 7,813 83              | 169 shares, series 33, at \$369.50 each | 62,445 30             |
| Real estate by foreclosure                  | 9,335 01              | 169 shares, series 34, at \$329.43 each | 55,673 67             |
| Unpaid dues                                 | 3,278 00              | 239 shares, series 35, at \$291.27 each | 69,613 53             |
| Temporary expense                           | 6,598 34              | 251 shares, series 36, at \$254.92 each | 63,984 92             |
| Real estate expense                         | 3,563 40              | 210 shares, series 37, at \$220.30 each | 46,263 00             |
| Taxes                                       | 2,733 98              | 288 shares, series 38, at \$187.33 each | 53,951 04             |
| Liberty Loan Bonds                          | 65,000 00             | 335 shares, series 39, at \$155.93 each | 52,236 55             |
| Deposited in bank                           | 34,967 88             | 251 shares, series 40, at \$126.03 each | 31,633 53             |
| Income tax fund                             | 250 36                | 485 shares, series 41, at \$97.55 each  | 47,311 75             |
| Bank stock                                  | 6,730 00              | 459 shares, series 42, at \$70.43 each  | 32,327 37             |
| Cash in hands of treasurer                  | 847 42                | 332 shares, series 43, at \$44.60 each  | 14,807 20             |
|   |                       | 501 shares, series 44, at \$20.00 each  | 10,020 00             |
|   |                       | Dues paid in advance, etc.              | 1,986 62              |
|   |                       | Construction loans                      | 10,293 96             |
|   |                       | Interest                                | 83,006 85             |
|   |                       | Rents                                   | 9,273 78              |
|   |                       | Guaranty fund                           | 114,271 76            |
|   |                       | Fines                                   | 38 20                 |
|   |                       | Surplus fund                            | 19,235 00             |
|   |                       | Cancelled shares                        | 13 70                 |
|   |                       | Rent from safe deposit boxes            | 157 50                |
|   |                       | Suspense account                        | 761 10                |
|   |                       | Bills payable                           | 25,000 00             |
|   | <b>\$2,034,813 33</b> |   | <b>\$2,034,813 33</b> |

## Receipts and Disbursements, Year ending October 31, 1919.

| RECEIPTS.                     |                     | DISBURSEMENTS.                |                     |
|-------------------------------|---------------------|-------------------------------|---------------------|
| Dues                          | \$99,552 00         | Dues capital                  | \$35,158 00         |
| Interest                      | 101,974 00          | Profits capital               | 10,841 50           |
| Fines                         | 52 20               | Dividends on matured shares   | 46,300 00           |
| Rents                         | 11,458 46           | Interest                      | 901 30              |
| Real estate loans             | 194,726 35          | Notes payable                 | 75,000 00           |
| Construction loans            | 78,497 96           | Real estate loans             | 332,444 90          |
| Share loans                   | 44,015 00           | Construction loans            | 71,804 00           |
| Personal loans                | 2,092 00            | Share loans                   | 65,348 00           |
| Real estate by agreement      | 2,294 47            | Real estate expense           | 5,108 13            |
| Suspense account              | 2,115 44            | Suspense account              | 1,720 69            |
| Bills payable                 | 100,000 00          | Temporary expense             | 8,389 55            |
| Real estate owned             | 2,000 00            | Income tax refund             | 250 36              |
| Real estate by foreclosure    | 7,131 04            | Real estate by foreclosure    | 6,466 05            |
| Real estate expense           | 73 08               | Taxes                         | 2,975 33            |
| Certificate of deposit        | 50,000 00           | Liberty Bonds                 | 15,000 00           |
| Safe deposit boxes            | 188 00              | Personal loans                | 1,692 00            |
| United Kingdom treasury bill  | 10,000 00           | United Kingdom treasury bill  | 10,000 00           |
| Cash on hand October 31, 1918 | 44,048 11           | Rents (refund)                | 3 00                |
|                               |                     | Certificate of deposit        | 25,000 00           |
|                               |                     | Cash on hand October 31, 1919 | 35,815 30           |
|                               | <b>\$750,218 11</b> |                               | <b>\$750,218 11</b> |

## Miscellaneous.

|  |             |
|--|-------------|
| Number of shareholders of unmatured shares                         | 959.        |
| Largest number of unmatured shares held by any one member          | 87.         |
| Number of holders of matured shares                                | 420.        |
| Largest number of matured shares held by any one person            | 91.         |
| Total number of members holding either matured or unmatured shares | 1,198.      |
| Largest loan to any one person                                     | \$83,000.   |
| Number of borrowers  | 693.        |
| Rates of interest charged to borrowers                             | 5, 5½, 6%.  |
| Rate of dividend declared on matured shares                        | 5%.         |
| Rate of dividend declared on unmatured shares                      | 5%.         |
| Amount paid for salaries during year                               | \$6,630.89. |
| Number of shares issued during the year                            | 517.        |
| Number of shares withdrawn during the year                         | 380.        |
| Number of shares matured during the year                           | 174.        |
| New shares are issued in January of each year.                     |             |
| Required monthly dues upon each share                              | \$2.        |

DATES OF EXAMINATION AND AUDIT, December 8-17 inclusive.

# NORTON SAVINGS AND LOAN ASSOCIATION, CHARTLEY.

Established 1890. Began business 1890.

AUSTIN M. SWEET, *President.*

GEORGE B. CLEMENTS, *Secretary.*

GEORGE B. CLEMENTS, *Treasurer.*

*Board of Directors:* R. F. BRIGGS, J. A. FREEMAN, J. A. LEONARD, C. H. MAKEPEACE, G. H. O'BRIEN, G. F. SAWYER, A. T. STURDY, A. M. SWEET, A. G. WALKER, B. O. WALKER, W. C. S. WOOD.

*Loan or Building Committee:* C. H. MAKEPEACE, G. F. SAWYER.

*Auditors:* J. A. LEONARD, C. H. MAKEPEACE, J. A. FREEMAN.

Regular monthly meetings for receipt of moneys the third Monday in each month

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

| Assets.                                     |                     | Liabilities.                           |                     |
|---|---------------------|--|---------------------|
| Loans secured by mortgages upon real estate | \$91,963 35         | 216 matured shares at \$300 each       | \$64,800 00         |
| Loans secured by pledge of shares.          | 19,559 78           | 30 shares, series 21, at \$293.07 each | 8,792 10            |
| Real estate owned by the association        | 33,987 72           | 86 shares, series 22, at \$256.66 each | 22,072 76           |
| Real estate sold by agreement               | 2,192 98            | 44 shares, series 23, at \$221.97 each | 9,766 68            |
| Temporary expense                           | 189 44              | 46 shares, series 24, at \$188.94 each | 8,691 24            |
| Unpaid dues                                 | 226 00              | 86 shares, series 25, at \$156.21 each | 13,434 06           |
| Real estate expense                         | 1,604 19            | 38 shares, series 26, at \$126.25 each | 4,797 50            |
| United States bonds                         | 9,400 00            | 47 shares, series 27, at \$97.71 each  | 4,592 37            |
| Salary account                              | 550 00              | 79 shares, series 28, at \$70.53 each  | 5,571 87            |
| Deposited in banks or trust companies       | 1,385 12            | 23 shares, series 29, at \$44.65 each  | 1,026 95            |
| Cash in hands of treasurer                  | 249 25              | 65 shares, series 30, at \$20.00 each  | 1,300 00            |
|   |                     | Suspense dues                          | 16 00               |
|   |                     | Dues paid in advance                   | 234 00              |
|   |                     | Interest account                       | 3,169 82            |
|   |                     | Bills payable                          | 5,000 00            |
|   |                     | Guaranty fund                          | 2,200 00            |
|   |                     | Undivided profits                      | 3,553 89            |
|   |                     | Rent account                           | 2,285 17            |
|   |                     | Fines                                  | 3 42                |
|   | <b>\$161,307 83</b> |  | <b>\$161,307 83</b> |

## Receipts and Disbursements, Year ending October 31, 1919.

| RECEIPTS.                                  |                    | DISBURSEMENTS.                |                    |
|--|--------------------|-------------------------------|--------------------|
| Dues                                       | \$13,668 00        | Shares withdrawn              | \$11,572 15        |
| Interest                                   | 1,360 98           | Dividends on matured shares   | 3,015 00           |
| Fines                                      | 7 26               | Amount loaned on shares       | 8,478 73           |
| Rents                                      | 3,008 67           | General expenses              | 245 29             |
| Loans on shares                            | 8,693 84           | Real estate loans             | 13,822 74          |
| Loans on mortgages                         | 17,661 53          | Real estate expenses          | 1,995 26           |
| Money borrowed                             | 10,500 00          | Borrowed money                | 5,500 00           |
| Dues paid on real estate sold by agreement | 150 00             | Retired matured shares        | 4,500 00           |
| Expense repaid                             | 75                 | Salaries                      | 550 00             |
| Cash balance October 31, 1918              | 2,286 89           | Interest                      | 334 12             |
|  |                    | Taxes                         | 590 26             |
|  |                    | Liberty Loan Bond account     | 5,100 00           |
|  |                    | Cash balance October 31, 1919 | 1,634 37           |
|  | <b>\$57,337 92</b> |                               | <b>\$57,337 92</b> |

## Miscellaneous.

|  |             |
|--|-------------|
| Number of shareholders of unmatured shares                         | 150.        |
| Largest number of unmatured shares held by any one member          | 28.         |
| Number of holders of matured shares                                | 216.        |
| Largest number of matured shares held by any one person            | 15.         |
| Total number of members holding either matured or unmatured shares | 183.        |
| Largest loan to any one person                                     | \$5,479.98. |
| Number of borrowers  | 60.         |
| What rate or rates of interest are charged to borrowers            | 6%.         |
| Rate of dividend declared on matured shares                        | 5%.         |
| Rate of dividend declared on unmatured shares                      | 5%.         |
| Amount paid for salaries during the year                           | \$550.      |
| Number of shares issued during the year                            | 61.         |
| Number of shares withdrawn during the year                         | 115.        |
| Number of shares matured during the year                           | 30.         |
| New shares issued in January of each year.                         |             |
| Required monthly dues upon each share                              | \$2.        |

DATES OF EXAMINATION AND AUDIT, August 5-8 inclusive.

**PLAINVILLE SAVINGS AND LOAN ASSOCIATION, PLAINVILLE.****EAST BACON STREET.**

Established December, 1879. Began business February, 1880.

RUFUS KING, *President.*WALTER E. BARDEN, *Treasurer.*WALTER E. BARDEN, *Secretary.*

*Board of Directors:* W. E. BARDEN, J. F. BREEN, A. E. BURTON, G. F. CHEEVER, J. J. EIDEN, T. E. A. FULLER, B. S. GARDINER, N. C. GRANT, H. A. HALL, RUFUS KING, J. W. MARTIN, Jr., C. E. RILEY, H. B. THOMPSON, H. E. THOMPSON.

*Loan or Building Committee:* Appointed from directors on each application for a loan.

*Auditors:* RUFUS KING, H. A. HALL, H. B. THOMPSON, J. J. EIDEN, B. S. GARDINER.

Regular meeting for receipt of moneys on or before the tenth of each month.

**STATEMENT OF CONDITION, OCTOBER 10, 1919.**

| <b>Assets.</b>  |                     | <b>Liabilities.</b>                    |                     |
|---|---------------------|--|---------------------|
| Loans secured by mortgages upon real estate . . . . . | \$177,677 09        | 832 matured shares at \$151.87 each    | \$126,355 84        |
| Loans secured by pledge of shares . . . . .           | 3,838 00            | 62 shares, series 36, at \$128.83 each | 7,987 46            |
| Loans secured by other collateral . . . . .           | 481 68              | 263 shares, series 37, at \$99.14 each | 26,073 82           |
| Real estate by foreclosure . . . . .                  | 4,311 24            | 233 shares, series 38, at \$70.88 each | 17,515 04           |
| Unpaid dues . . . . .                                 | 96 00               | 195 shares, series 39, at \$43.98 each | 8,576 10            |
| Unpaid interest . . . . .                             | 357 97              | 255 shares, series 40, at \$18.38 each | 4,686 90            |
| Unpaid rents . . . . .                                | 63 17               | Due on loans in process . . . . .      | 465 12              |
| Furniture and fixtures . . . . .                      | 442 50              | Dues paid in advance . . . . .         | 328 00              |
| Liberty Bond . . . . .                                | 10,000 00           | Interest paid in advance . . . . .     | 1,042 43            |
| Town note . . . . .                                   | 5,000 00            | Guaranty fund . . . . .                | 11,000 00           |
| Deposited in banks or trust companies . . . . .       | 3,247 40            | Undivided profits . . . . .            | 3,829 38            |
| Cash in hands of treasurer . . . . .                  | 1,433 21            | Forfeited shares . . . . .             | 88 17               |
|   |                     |  |                     |
|   | <b>\$206,948 26</b> |  | <b>\$206,948 26</b> |

**Receipts and Disbursements, Year ending October 10, 1919.**

| <b>RECEIPTS.</b>                              |                    | <b>DISBURSEMENTS.</b>                   |                    |
|---|--------------------|---|--------------------|
| Dues . . . . .                                | \$26,018 00        | Shares withdrawn . . . . .              | \$17,885 14        |
| Interest . . . . .                            | 11,243 37          | Dividend on matured shares . . . . .    | 5,856 50           |
| Fines . . . . .                               | 42 00              | Amount loaned . . . . .                 | 38,690 42          |
| Rents . . . . .                               | 1,138 87           | General expenses . . . . .              | 1,544 57           |
| Withdrawal reserve . . . . .                  | 51 43              | Real estate purchased . . . . .         | 100 00             |
| Loans . . . . .                               | 20,899 71          | Real estate expense . . . . .           | 986 41             |
| Real estate sold . . . . .                    | 13,500 00          | Notes payable . . . . .                 | 5,000 00           |
| Money borrowed . . . . .                      | 5,000 00           | Interest on notes payable . . . . .     | 29 90              |
| Loans in process . . . . .                    | 1,790 12           | Rebate on advance dues . . . . .        | 6 72               |
| Suspense account . . . . .                    | 808 81             | Loans in process . . . . .              | 1,325 00           |
| Accrued interest on new shares . . . . .      | 1 56               | Rebate of interest . . . . .            | 10 11              |
| Town note . . . . .                           | 5,000 00           | Town note . . . . .                     | 5,000 00           |
| Shares held for non-payment of dues . . . . . | 41 22              | Liberty Bonds . . . . .                 | 5,500 00           |
| Miscellaneous . . . . .                       | 457 00             | Suspense account . . . . .              | 808 81             |
| Cash on hand October 10, 1918 . . . . .       | 1,889 10           | Miscellaneous . . . . .                 | 457 00             |
|   |                    | Cash on hand October 10, 1919 . . . . . | 4,680 61           |
|   |                    |   |                    |
|   | <b>\$87,881 19</b> |   | <b>\$87,881 19</b> |

**Miscellaneous.**

|  |          |
|--|----------|
| Number of shareholders of unmatured shares . . . . .                         | 354.     |
| Largest number of unmatured shares held by any one member . . . . .          | 21.      |
| Number of holders of matured shares . . . . .                                | 211.     |
| Largest number of matured shares held by any one person . . . . .            | 25.      |
| Total number of members holding either matured or unmatured shares . . . . . | 465.     |
| Largest loan to any one person . . . . .                                     | \$9,500. |
| Number of borrowers . . . . .  | 110.     |
| What rate or rates of interest are charged to borrowers . . . . .            | 6%.      |
| Rate of dividend declared on matured shares . . . . .                        | 5%.      |
| Rate of dividend declared on unmatured shares . . . . .                      | 5%.      |
| Amount paid for salaries during year . . . . .                               | \$960.   |
| Number of shares issued during the year . . . . .                            | 255.     |
| Number of shares withdrawn during the year . . . . .                         | 146.     |
| Number of shares matured during the year . . . . .                           | 144.     |
| New shares issued in January of each year . . . . .                          |          |
| Required monthly dues upon each share . . . . .                              | \$2.     |

DATES OF EXAMINATION AND AUDIT, July 31-August 4 inclusive.





---

---

STATEMENTS

OF

CREDIT UNIONS

---

---



# ANTICA ECLANO CREDIT UNION, BOSTON.

355 HANOVER STREET.

Incorporated June 4, 1915. Began business September 18, 1915.

ENRICO DE SIMONE, *President.*

(Office vacant), *Treasurer.*

JOSEPH MAZZARELLA, *Clerk of Corporation.*

*Board of Directors:* E. DE SIMONE, NICOLA DINDIO, S. R. ROMANO, JOSEPH MAZZARELLA.

*Credit Committee:* TOMASSO DE SIMONE, ANTONIO DE LUCA (one vacancy).

*Supervisory Committee:* ALPHONSO SANTAMARIA, CIRIACO OLIMPIO (one vacancy).

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.                   |                 | Liabilities.               |                 |
|---------------------------|-----------------|----------------------------|-----------------|
| Loans . . . . .           | \$160 00        | Shares . . . . .           | \$235 00        |
| Expense account . . . . . | 50 05           | Guarantee fund . . . . .   | 39 00           |
| Cash . . . . .            | 87 12           | Earnings . . . . .         | 20 67           |
|                           |                 | Suspense account . . . . . | 2 00            |
|                           |                 | Fines . . . . .            | 50              |
|                           | <u>\$297 17</u> |                            | <u>\$297 17</u> |

## Miscellaneous.

|  |                               |
|--|-------------------------------|
| Maximum number of shares which may be held by any one member .                                 | 20.                           |
| Maximum amount of deposits which any one member may make .                                     | \$100.                        |
| Maximum amount which may be loaned to any one member .   | \$50.                         |
| Maximum rate of interest which may be charged for loans .                                      | 12%.                          |
| Amount of entrance fee, fixed by the by-laws .   | \$1.                          |
| What fine is charged upon payments in arrears .  | 5 cents per dollar per month. |
| What fee is charged for transfer of shares .   | 50 cents.                     |
| What rate of interest is allowed on savings deposits as determined by directors .              | None.                         |
| Rate of dividends paid upon shares during year .   | None.                         |
| Par value of shares .  | \$5.                          |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . | Minimum \$1 per month.        |
| Number of shares subscribed for and in force Oct. 31, 1919 .                                   | 47.                           |
| Number of members Oct. 31, 1919 .  | 27.                           |
| Number of borrowers Oct. 31, 1919 .  | 4.                            |
| Date of annual meeting fixed by the by-laws .  | Second Wednesday in November. |

DATE OF EXAMINATION, November 25.

**ASCO CREDIT UNION, BOSTON.****440 WASHINGTON STREET.**

Incorporated January 7, 1915. Began business May 1, 1915.

JAMES A. McCORMICK, *President.*WALTER E. SIMMONS, *Treasurer.*HARRIET E. MERRIAM, *Clerk of Corporation.**Board of Directors:* J. A. McCORMICK, W. E. SIMMONS, H. E. MERRIAM, LOUIS HOFFSTADT, N. N. LINDSEY.*Credit Committee:* A. A. MILLER, A. A. GOLDSMITH, J. H. TURNER.*Supervisory Committee:* R. H. GRAHAM, H. W. ERICKSON (one vacancy).**BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b>            |                 | <b>Liabilities.</b>          |                 |
|---------------------------|-----------------|------------------------------|-----------------|
| Loans . . . . .           | \$362 50        | Shares . . . . .             | \$359 52        |
| Expense account . . . . . | 39 07           | Deposits . . . . .           | 5 38            |
| Cash . . . . .            | 63 84           | Guarantee fund . . . . .     | 57 63           |
|                           |                 | Earnings . . . . .           | 39 61           |
|                           |                 | Undivided earnings . . . . . | 3 27            |
|                           | <u>\$465 41</u> |                              | <u>\$465 41</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b>                     |                 | <b>DISBURSEMENTS.</b>                |                 |
|--------------------------------------|-----------------|--------------------------------------|-----------------|
| Shares . . . . .                     | \$104 72        | Shares . . . . .                     | \$198 10        |
| Deposits . . . . .                   | 61 00           | Deposits . . . . .                   | 63 00           |
| Repaid loans . . . . .               | 232 00          | Loans . . . . .                      | 170 00          |
| Entrance fees . . . . .              | 1 50            | Expenses . . . . .                   | 6 00            |
| Interest . . . . .                   | 39 61           | Dividends paid . . . . .             | 29 87           |
| Cash on hand Oct. 31, 1918 . . . . . | 91 98           | Cash on hand Oct. 31, 1919 . . . . . | 63 84           |
|                                      | <u>\$530 81</u> |                                      | <u>\$530 81</u> |

**Miscellaneous.**

|  |  |
|--|--|
| Maximum number of shares which may be held by any one member . . . . .                                 | 10.  |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$1,000.                                   |
| Maximum amount which may be loaned to any one member . . . . .   | \$250.                                     |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 12%.                                       |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 50 cents.                                  |
| What fine is charged upon payments in arrears . . . . .  | 2 cents per month on each dollar over due. |
| What fee is charged for transfer of shares . . . . .   | 25 cents.                                  |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | None.                                      |
| Rate of dividends paid upon shares during year . . . . .   | 6%.  |
| Par value of shares . . . . .  | \$5.                                       |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum of 10 cents weekly.                |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 70.  |
| Number of members Oct. 31, 1919 . . . . .  | 42.  |
| Number of borrowers Oct. 31, 1919 . . . . .  | 15.  |
| Date of annual meeting fixed by the by-laws . . . . .  | Third Tuesday in November.                 |



**AUGUSTOV CREDIT UNION, BOSTON.**

65 WAYLAND STREET (ROXBURY DISTRICT).

Incorporated February 24, 1915. Began business May 25, 1915.

ARTHUR E. JACOBS, *President*.                      BARNETT ROBINSON, *Treasurer*.  
DAVID ROBINSON, *Clerk of Corporation*.

*Board of Directors:* A. E. JACOBS, B. ROBINSON, DAVID KRAFF, I. BECKER, HYMAN ARONSON, DAVID ROBINSON.

*Credit Committee:* DAVID KUBYELSKY, ABRAHAM LEVINE, SAMUEL PECKASKY.

*Supervisory Committee:* PHILIP MICHELSON, ISRAEL OPPENHEIM, LOUIS OPPENHEIM.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.      |                   | Liabilities.         |                   |
|--------------|-------------------|----------------------|-------------------|
| Loans        | \$2,625 61        | Shares               | \$2,747 92        |
| Cash         | 330 53            | Deposits             | 29 57             |
| Liberty Bond | 50 00             | Guarantee fund       | 110 91            |
|              |                   | Reserve for dividend | 117 74            |
|              | <b>\$3,006 14</b> |                      | <b>\$3,006 14</b> |

Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                   | DISBURSEMENTS.             |                   |
|----------------------------|-------------------|----------------------------|-------------------|
| Shares                     | \$1,296 51        | Shares                     | \$193 93          |
| Deposits                   | 194 57            | Deposits                   | 375 00            |
| Repaid loans               | 5,502 00          | Loans                      | 6,655 00          |
| Entrance fees              | 20 00             | Expenses                   | 75 25             |
| Interest                   | 271 95            | Dividend and interest paid | 83 37             |
| Fines                      | 6 66              | Cash on hand Oct. 31, 1919 | 330 53            |
| Cash on hand Oct. 31, 1918 | 421 39            |                            |                   |
|                            | <u>\$7,713 08</u> |                            | <u>\$7,713 08</u> |

### Miscellaneous.

|  |                                       |
|--|---------------------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 20.                                   |
| Maximum amount of deposits which any one member may make . . . . .                                     | Unlimited.                            |
| Maximum amount which may be loaned to any one member . . . . .   | \$150.                                |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 10%.                                  |
| Amount of entrance fee, fixed by the by-laws . . . . .   | \$1.                                  |
| What fine is charged upon payments in arrears . . . . .  | 2 cents per dollar per week.          |
| What fee is charged for transfer of shares . . . . .   | None.                                 |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 6%.                                   |
| Rate of dividends paid upon shares during year . . . . .   | 7%.                                   |
| Par value of shares . . . . .  | \$5.                                  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 50 cents per week per share. |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 539.                                  |
| Number of members Oct. 31, 1919 . . . . .  | 46.                                   |
| Number of borrowers Oct. 31, 1919 . . . . .  | 29.                                   |
| Date of annual meeting fixed by the by-laws . . . . .  | Second Tuesday in November.           |

DATE OF EXAMINATION, July 3.

**BEVERLY CREDIT UNION, BEVERLY.****170 CABOT STREET.**

Incorporated February 20, 1917. Began business March 8, 1917.

CHARLES A. KING, *President.*WALTER S. FLINT, *Treasurer.*FRED L. TRASK, *Clerk of Corporation.*

*Board of Directors:* ROBERT BAKER, JOHN BONNELLI, E. M. CAHILL, P. S. EATON, H. J. FERRIER, W. S. FLINT, C. O. FROST, J. A. GLIDDEN, G. F. GOLDTHWAIT, U. G. HASKELL, W. B. HERRICK, C. A. KING, W. W. LAWS, H. M. LOOMER, JAMES MCPHERSON, M. E. NORTON, E. L. PERT, LOUIS RANIERI, JOHN TERZAKIS, R. E. THIERFELDER, J. A. TORREY, F. L. TRASK.

*Credit Committee:* F. W. BARTLETT, D. J. GOODWIN, R. P. HATCH.*Supervisory Committee:* L. S. SMITH, G. A. GOVE, J. H. NEWELL.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.            |                    | Liabilities.   |                    |
|--------------------|--------------------|----------------|--------------------|
| Loans              | \$13,193 68        | Shares         | \$13,770 50        |
| Government bond    | 1,000 00           | Guarantee fund | 386 04             |
| War savings stamps | 83 40              | Earnings       | 666 96             |
| Cash               | 546 42             |                |                    |
|                    | <u>\$14,823 50</u> |                | <u>\$14,823 50</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                    | DISBURSEMENTS.                         |                    |
|----------------------------|--------------------|--|--------------------|
| Shares                     | \$7,207 64         | Shares                                 | \$2,341 40         |
| Government bond            | 959 20             | Purchase of government bonds           | 450 00             |
| Repaid loans               | 12,856 53          | Loans                                  | 18,745 00          |
| Entrance fees              | 18 75              | Expenses                               | 400 95             |
| Interest                   | 1,220 65           | Dividends paid from undivided earnings | 412 70             |
| Fines                      | 84 71              | Refund on interest                     | 67 01              |
| Loss on government bond    | 40 80              | Paid interest on government bonds      | 7 52               |
| Expense                    | 6 96               | Loss on government bonds               | 40 80              |
| Refund on dividends        | 45                 | Cash on hand Oct. 31, 1919             | 546 42             |
| Cash on hand Oct. 31, 1918 | 616 11             |  |                    |
|                            | <u>\$23,011 80</u> |  | <u>\$23,011 80</u> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member                                 | 500.                                      |
| Maximum amount of deposits which any one member may make                                     | Unlimited.                                |
| Maximum amount which may be loaned to any one member   | \$5,000.                                  |
| Maximum rate of interest which may be charged for loans                                      | 8%.                                       |
| Amount of entrance fee, fixed by the by-laws   | 25 cents.                                 |
| What fine is charged upon payments in arrears  | Two cents on a dollar or fractional part. |
| What fee is charged for transfer of shares   | None.                                     |
| What rate of interest is allowed on savings deposits as determined by directors              | No deposits received.                     |
| Rate of dividends paid upon shares during year   | 6%.                                       |
| Par value of shares  | \$10.                                     |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | \$1 per month.                            |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 1,377.                                    |
| Number of members Oct. 31, 1919  | 216.                                      |
| Number of borrowers Oct. 31, 1919  | 119.                                      |
| Date of annual meeting fixed by the by-laws  | Second Tuesday in November.               |

**BEVERLY INVESTMENT CREDIT UNION, BEVERLY.****31 BOW STREET.**

Incorporated December 2, 1913. Began business December 2, 1913.

SAMUEL KANTER, *President.*M. M. ROSENBLOOM, *Clerk of Corporation.*H. S. STARR, *Treasurer.*

*Board of Directors:* SAMUEL KANTER, SAUL SILVER, SAM KATZ, H. S. STARR, M. M. ROSENBLOOM,  
J. RUBENSTEIN, ABRAHAM YAFFE, WALTHER ROSENTHAL, L. KATZ.

*Credit Committee:* M. KATZ, H. GORDON, J. NUZNER.*Supervisory Committee:* J. PRANIKOFF, H. T. MORTON, F. A. PLATTEN.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.              |                    | Liabilities.   |                    |
|----------------------|--------------------|----------------|--------------------|
| Loans                | \$7,939 40         | Shares         | \$9,374 40         |
| Expense account      | 344 38             | Deposits       | 801 25             |
| Cash                 | 3,003 97           | Guarantee fund | 383 29             |
| Interest on deposits | 158 88             | Earnings       | 901 12             |
| Investments          | 54 81              | Fines          | 41 38              |
|                      | <u>\$11,501 44</u> |                | <u>\$11,501 44</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$9,575 20         | Shares                     | \$6,135 05         |
| Deposits                   | 2,296 25           | Deposits                   | 2,747 20           |
| Repaid loans               | 20,323 23          | Loans                      | 23,099 23          |
| Entrance fees              | 1 80               | Expenses                   | 344 38             |
| Interest                   | 901 12             | Interest on deposits       | 158 88             |
| Fines                      | 41 38              | Dividends                  | 369 01             |
| Cash on hand Oct. 31, 1918 | 2,718 74           | Cash on hand Oct. 31, 1919 | 3,003 97           |
|                            | <u>\$35,857 72</u> |                            | <u>\$35,857 72</u> |

**Miscellaneous.**

|  |                              |
|--|------------------------------|
| Maximum number of shares which may be held by any one member                                 | 25.                          |
| Maximum amount of deposits which any one member may make                                     | Unlimited.                   |
| Maximum amount which may be loaned to any one member   | \$300.                       |
| Maximum rate of interest which may be charged for loans                                      | 8%.                          |
| Amount of entrance fee, fixed by the by-laws   | 10 cents.                    |
| What fine is charged upon payments in arrears  | 5 cents per dollar per week. |
| What fee is charged for transfer of shares   | 25 cents.                    |
| What rate of interest is allowed on savings deposits as determined by directors              | 6%.                          |
| Rate of dividends paid upon shares during year   | 4%.                          |
| Par value of shares  | \$25.                        |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 40 cents per week.  |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 370.                         |
| Number of members Oct. 31, 1919  | 80.                          |
| Number of borrowers Oct. 31, 1919  | 47.                          |
| Date of annual meeting fixed by the by-laws  | Second Tuesday in November.  |

DATE OF EXAMINATION, June 16.

**BOSTON AND MAINE R.R. EMPLOYEES CREDIT UNION, BOSTON.****152 CAUSEWAY STREET.**

Incorporated February 26, 1915. Began business March 6, 1915.

RALPH C. BABBDIGE, *President.*ROBERT M. SPINNEY, *Treasurer.*CHARLES D. SMITH, *Clerk of Corporation.**Board of Directors:* R. C. BABBDIGE, R. M. SPINNEY, C. D. SMITH, N. H. RICKER, L. J. MILLER, W. M. WILSON.*Credit Committee:* F. J. TAGUE, J. W. WHITTAKER, J. A. FREEMAN, E. A. RYAN, M. J. CROWLEY.*Supervisory Committee:* G. W. BARNES, GEORGE PHILLIPS, FRANK SHERBURNE.**BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b>                      |                    | <b>Liabilities.</b>          |                    |
|-------------------------------------|--------------------|------------------------------|--------------------|
| Loans . . . . .                     | \$10,845 31        | Shares . . . . .             | \$8,394 51         |
| Expense account . . . . .           | 81 20              | Deposits . . . . .           | 1,198 83           |
| Expense account inventory . . . . . | 15 00              | Bills payable . . . . .      | 1,000 00           |
| Liberty Bonds . . . . .             | 1,144 10           | Guarantee fund . . . . .     | 656 39             |
| Cash . . . . .                      | 298 45             | Earnings . . . . .           | 926 83             |
|                                     |                    | Undivided earnings . . . . . | 177 59             |
|                                     |                    | Fines . . . . .              | 29 91              |
|                                     | <u>\$12,384 06</u> |                              | <u>\$12,384 06</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b>                     |                    | <b>DISBURSEMENTS.</b>                |                    |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                     | \$4,820 33         | Shares . . . . .                     | \$4,618 55         |
| Deposits . . . . .                   | 1,958 90           | Deposits . . . . .                   | 1,621 53           |
| Repaid loans . . . . .               | 16,130 34          | Loans . . . . .                      | 20,417 40          |
| Entrance fees . . . . .              | 29 10              | Expenses . . . . .                   | 351 24             |
| Interest . . . . .                   | 1,531 58           | Interest refunded . . . . .          | 268 51             |
| Bills payable . . . . .              | 1,000 00           | Cash on hand Oct. 31, 1919 . . . . . | 1,442 55           |
| Fines . . . . .                      | 29 91              |                                      |                    |
| Cash on hand Oct. 31, 1918 . . . . . | 3,219 62           |                                      |                    |
|                                      | <u>\$28,719 78</u> |                                      | <u>\$28,719 78</u> |

**Miscellaneous.**

|  |                               |
|--|-------------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 100.                          |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$500.                        |
| Maximum amount which may be loaned to any one member . . . . .   | \$200 without security.       |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 12%.                          |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 10 cents per share.           |
| What fine is charged upon payments in arrears . . . . .  | 5 cents per dollar per month. |
| What fee is charged for transfer of shares . . . . .   | 25 cents.                     |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 5%.                           |
| Rate of dividends paid upon shares during year . . . . .   | 8%.                           |
| Par value of shares . . . . .  | \$5.                          |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 50 cents per week.   |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 1,558.                        |
| Number of members Oct. 31, 1919 . . . . .  | 395.                          |
| Number of borrowers Oct. 31, 1919 . . . . .  | 195.                          |
| Date of annual meeting fixed by the by-laws . . . . .  | Second Tuesday in November.   |

DATES OF EXAMINATION, May 12, 13.

**BROCKTON CREDIT UNION, BROCKTON.****142 MAIN STREET.**

Incorporated March 27, 1917. Began business March 31, 1917.

DAVID S. BRODEUR, *President.*DANIEL S. TARLOW, *Treasurer.*LOUIS LULOW, *Clerk of Corporation.*

*Board of Directors:* W. S. WESTON, D. F. REAGAN, EDWARD LANONE, LESTER MERROW, JOSEPH OTT, M. J. O'BRIEN, JOHN MCCARTHY, WILLIAM MARLOW, HENRY GOULET, HARRY TARLOW, JAMES HOLMES, JOSEPH LANG.

*Credit Committee:* J. W. KELLEY, EUGENE LAMOTHE, JOSEPH BERIG, CHARLES BRANDT, HERBERT GAINER, FRED CANTER.

*Supervisory Committee:* SAMUEL STONE, MEYER BERKSON, ISAAK KIBRICK.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.              |                    | Liabilities.       |                    |
|----------------------|--------------------|--------------------|--------------------|
| Loans                | \$12,846 35        | Shares             | \$13,060 52        |
| Expense account      | 552 37             | Deposits           | 706 19             |
| Cash                 | 1,267 44           | Guarantee fund     | 274 64             |
| Fixtures             | 438 79             | Undivided earnings | 50 88              |
| Liberty Bond         | 50 00              | Earnings           | 1,168 64           |
| War savings stamps   | 125 10             | Fines              | 152 76             |
| Savings account      | 100 00             |                    |                    |
| Interest on deposits | 33 58              |                    |                    |
|                      | <b>\$15,413 63</b> |                    | <b>\$15,413 63</b> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$11,075 64        | Shares                     | \$3,942 95         |
| Deposits                   | 3,161 23           | Deposits                   | 3,248 32           |
| Repaid loans               | 17,376 75          | Loans                      | 23,616 50          |
| Entrance fees              | 57 00              | Expenses                   | 702 37             |
| Interest                   | 1,220 67           | Interest refunded          | 52 03              |
| Fines                      | 152 76             | Interest on deposits       | 33 58              |
| Maintenance fees           | 150 00             | Fixtures                   | 231 47             |
| Cash on hand Oct. 31, 1918 | 277 90             | Savings account            | 100 00             |
|                            |                    | Dividend paid              | 277 29             |
|                            |                    | Cash on hand Oct. 31, 1919 | 1,267 44           |
|                            | <b>\$33,471 95</b> |                            | <b>\$33,471 95</b> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member                                 | 400.  |
| Maximum amount of deposits which any one member may make                                     | \$2,000.  |
| Maximum amount which may be loaned to any one member   | \$1,000; over \$150 consent of supervisory committee necessary. |
| Maximum rate of interest which may be charged for loans                                      | 5½%.  |
| Amount of entrance fee, fixed by the by-laws   | 50 cents.   |
| What fine is charged upon payments in arrears  | 1 cent per week on each \$2.                                    |
| What fee is charged for transfer of shares   | 25 cents.   |
| What rate of interest is allowed on savings deposits as determined by directors              | 5%.   |
| Rate of dividends paid upon shares during year   | 7%.   |
| Par value of shares  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 5 cents per week.                                      |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 2,735 subscribed, 2,571 paid in full.                           |
| Number of members Oct. 31, 1919  | 364.  |
| Number of borrowers Oct. 31, 1919  | 143.  |
| Date of annual meeting fixed by the by-laws  | Third Wednesday in November.                                    |

DATE OF EXAMINATION, June 9.



## CIGAR FACTORY EMPLOYEES' CREDIT UNION, BOSTON.

11 APPLETON STREET.

Incorporated September 23, 1916. Began business October 7, 1916.

WILLIAM F. KINDER, *President*.EMANUEL VAN PRAAG, *Treasurer*.BENJAMIN MILLER, *Clerk of Corporation*.

*Board of Directors:* W. F. KINDER, EMANUEL VAN PRAAG, JACOB MOVER, BENJAMIN GLASSER, BENJAMIN MILLER, AARON VELLEMAN, SAMUEL FRIEDLAND, WILLIAM COLLINS.

*Credit Committee:* ABRAHAM JACOBS, JULIUS GRANT, PATRICK NEE, CHARLES CLAUS, WILLIAM HAMILTON.

*Supervisory Committee:* HENRY ABRAHAMS, JOSEPH MECKEL, HENRY GEDIMAN.

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.                   |                    | Liabilities.       |                    |
|---------------------------|--------------------|--------------------|--------------------|
| Loans                     | \$17,516 16        | Shares             | \$18,024 75        |
| Expense account           | 619 91             | Deposits           | 749 25             |
| Cash                      | 3,650 85           | Guarantee fund     | 430 67             |
| Paid interest on deposits | 7 99               | Earnings           | 1,550 61           |
| Returned interest         | 37 64              | Undivided earnings | 145 54             |
| Liberty and Victory Bonds | 267 00             | Over deposit       | 2 15               |
| Miscellaneous stocks      | 5 00               | Bills payable      | 1,200 00           |
|                           |                    | Fines              | 1 58               |
|                           | <u>\$22,104 55</u> |                    | <u>\$22,104 55</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$17,657 75        | Shares                     | \$7,722 50         |
| Deposits                   | 1,697 00           | Deposits                   | 1,175 75           |
| Repaid loans               | 15,499 44          | Loans                      | 26,159 60          |
| Entrance fees              | 115 00             | Expenses                   | 619 91             |
| Interest                   | 1,550 61           | Interest on deposits       | 14 26              |
| Fines                      | 1 58               | Dividends paid             | 263 58             |
| Over deposit               | 2 15               | Returned interest          | 37 64              |
| Liberty Bonds              | 718 00             | Victory Bonds              | 200 00             |
| Bills payable              | 1,200 00           | Miscellaneous stocks       | 5 00               |
| Cash on hand Oct. 31, 1918 | 1,434 23           | Over deposit               | 26 67              |
|                            | <u>\$39,875 76</u> | Cash on hand Oct. 31, 1919 | 3,650 85           |
|                            |                    |                            | <u>\$39,875 76</u> |

## Miscellaneous.

|  |                              |
|--|------------------------------|
| Maximum number of shares which may be held by any one member                                 | 60.                          |
| Maximum amount of deposits which any one member may make                                     | \$300.                       |
| Maximum amount which may be loaned to any one member   | \$250.                       |
| Maximum rate of interest which may be charged for loans                                      | 12%.                         |
| Amount of entrance fee, fixed by the by-laws   | 50 cents.                    |
| What fine is charged upon payments in arrears  | ½ cent per dollar per week.  |
| What fee is charged for transfer of shares   | 50 cents.                    |
| What rate of interest is allowed on savings deposits as determined by directors              | 5%.                          |
| Rate of dividends paid upon shares during year   | 8%.                          |
| Par value of shares  | \$5.                         |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 25 cents weekly.    |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 3,604.                       |
| Number of members Oct. 31, 1919  | 450.                         |
| Number of borrowers Oct. 31, 1919  | 230.                         |
| Date of annual meeting fixed by the by-laws  | Third Wednesday in November. |

**CITY OF BOSTON EMPLOYEES' CREDIT UNION, BOSTON.****ROOM 109, CITY HALL ANNEX.**

Incorporated November 5, 1915. Began business November 15, 1915.

BERNARD C. KELLEY, *President.*THOMAS W. MURRAY, *Treasurer.*JOSEPH F. SULLIVAN, *Clerk of Corporation.*

*Board of Directors:* F. B. COOK, M. P. HIGGINS, JOHN HURLEY, T. W. MURRAY, B. C. KELLEY, E. T. KELLEY, W. P. LONG, J. J. MAHER, J. H. MAHONEY, H. C. MILDHAM, THOMAS JORDAN, J. S. MCKENNA, E. S. PHINNEY, J. H. SULLIVAN, J. F. SULLIVAN.

*Credit Committee:* W. J. DOYLE, G. A. FLYNN (one vacancy).*Supervisory Committee:* E. F. MURPHY, J. J. O'CALLAGHAN, A. J. PETERS.**BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b>                      |                    | <b>Liabilities.</b>              |                    |
|-------------------------------------|--------------------|----------------------------------|--------------------|
| Loans . . . . .                     | \$23,667 45        | Shares . . . . .                 | \$13,038 00        |
| Expense account . . . . .           | 1,169 14           | Deposits . . . . .               | 6,057 16           |
| Cash . . . . .                      | 300 74             | Guarantee fund . . . . .         | 1,416 16           |
| Interest paid on deposits . . . . . | 236 16             | Interest . . . . .               | 2,823 08           |
|                                     |                    | Fines . . . . .                  | 179 63             |
|                                     |                    | Undivided earnings . . . . .     | 1,262 98           |
|                                     |                    | Reserved for dividends . . . . . | 596 48             |
|                                     | <b>\$25,373 49</b> |                                  | <b>\$25,373 49</b> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b>                     |                    | <b>DISBURSEMENTS.</b>                |                    |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                     | \$3,629 25         | Shares . . . . .                     | \$1,674 50         |
| Deposits . . . . .                   | 10,425 84          | Deposits . . . . .                   | 7,539 81           |
| Repaid loans . . . . .               | 43,291 10          | Loans . . . . .                      | 49,799 66          |
| Entrance fees . . . . .              | 181 25             | Expenses . . . . .                   | 1,169 14           |
| Fines . . . . .                      | 179 63             | Dividend paid . . . . .              | 430 90             |
| Interest . . . . .                   | 2,832 58           | Interest refunded . . . . .          | 9 50               |
| Cash on hand Oct. 31, 1918 . . . . . | 766 32             | Guarantee fund . . . . .             | 145 56             |
|                                      |                    | Interest paid on deposits . . . . .  | 236 16             |
|                                      |                    | Cash on hand Oct. 31, 1919 . . . . . | 300 74             |
|                                      | <b>\$61,305 97</b> |                                      | <b>\$61,305 97</b> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member . . . . .                                 | 100.  |
| Maximum amount of deposits which any one member may make . . . . .                                     | Unlimited.  |
| Maximum amount which may be loaned to any one member . . . . .   | \$300.  |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 8%.   |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 25 cents on each share.                               |
| What fine is charged upon payments in arrears . . . . .  | 2 cents per month on each dollar or fraction thereof. |
|  | 50 cents.   |
| What fee is charged for transfer of shares . . . . .   |   |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 6%.   |
| Rate of dividends paid upon shares during year . . . . .   | 6%.   |
| Par value of shares . . . . .  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 50 cents weekly on entire subscription.      |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 2,607.  |
| Number of members Oct. 31, 1919 . . . . .  | 914.  |
| Number of borrowers Oct. 31, 1919 . . . . .  | 400.  |
| Date of annual meeting fixed by the by-laws . . . . .  | Third Tuesday in November.                            |

## CITY OF QUINCY EMPLOYEES' CREDIT UNION, QUINCY.

## CITY HALL, HANCOCK STREET.

Incorporated August 6, 1917. Began business October 3, 1917.

WALTER S. MCKENZIE, *President.*WALTER E. PIPER, *Treasurer.*JAMES E. BURKE, *Clerk of Corporation.*

*Board of Directors:* J. G. SPOFFORD, W. G. CARROLL, J. G. WHITMAN, G. O. LANGLEY, W. S. MCKENZIE, W. E. PIPER, T. A. MALONE, J. E. BURKE, W. H. TAYLOR, Jr.

*Credit Committee:* F. E. TUPPER, E. F. LANE, F. L. CARLETON.

*Supervisory Committee:* J. L. WHITON, M. L. BROWN, H. O. FAIRBANKS.

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets. |                 | Liabilities. |                 |
|---------|-----------------|--------------|-----------------|
| Cash    | \$399 51        | Shares       | \$423 50        |
| Deficit | 23 99           |              |                 |
|         | <u>\$423 50</u> |              | <u>\$423 50</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                 | DISBURSEMENTS.             |                 |
|----------------------------|-----------------|----------------------------|-----------------|
| Repaid loans               | \$28 00         | Shares                     | \$50 00         |
| Interest                   | 8 35            | Deposits                   | 200 00          |
| Expense account            | 61 46           | Debit earnings             | 23 77           |
| Cash on hand Oct. 31, 1918 | 610 16          | Debit entrance fees        | 10 70           |
|                            |                 | Deficit                    | 23 99           |
|                            |                 | Cash on hand Oct. 31, 1919 | 399 51          |
|                            | <u>\$707 97</u> |                            | <u>\$707 97</u> |

## Miscellaneous.

|   |  |
|---|--|
| Maximum number of shares which may be held by any one member                                | 10.  |
| Maximum amount of deposits which any one member may make                                    | \$500.   |
| Maximum amount which may be loaned to any one member  | \$100.   |
| Maximum rate of interest which may be charged for loans                                     | 6% discount.                                     |
| Amount of entrance fee, fixed by the by-laws  | 10 cents per share.                              |
| What fine is charged upon payments in arrears   | 1 cent per week on each \$2 or fraction thereof. |
| What fee is charged for transfer of shares  | 25 cents.  |
| What rate of interest is allowed on savings deposits as determined by directors             | No deposits.                                     |
| Rate of dividends paid upon shares during year  | None.  |
| Par value of shares   | \$5.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payment | Minimum, 50 cents weekly.                        |
| Number of shares subscribed for and in force Oct. 31, 1919                                  | 87.  |
| Number of members Oct. 31, 1919   | 49.  |
| Number of borrowers Oct. 31, 1919   | None.  |
| Date of annual meeting fixed by the by-laws   | Third Monday in November.                        |

**COSMOPOLITAN CREDIT UNION, BOSTON.****60 DEVONSHIRE STREET.**

Incorporated June 1, 1914. Began business June 30, 1914.

GEORGE P. KINSMAN, *President.*PAUL W. DE LANG, *Treasurer.*SADIE ALKINS, *Clerk of Corporation.**Board of Directors:* G. P. KINSMAN, P. W. DE LANG, SADIE ALKINS, F. G. HOWARD, F. DURAUF, MARGARET BRENNAN.*Credit Committee:* F. E. COVELL, R. A. CLARK (one vacancy).*Supervisory Committee:* MAX MITCHELL, S. E. HANSON, R. A. CLARK.**BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b>            |                          | <b>Liabilities.</b>          |                          |
|---------------------------|--------------------------|------------------------------|--------------------------|
| Loans . . . . .           | \$1,025 00               | Shares . . . . .             | \$950 00                 |
| Expense account . . . . . | 5 40                     | Guarantee fund . . . . .     | 88 62                    |
| Cash . . . . .            | 10 01                    | Undivided earnings . . . . . | 1 79                     |
|                           | <u><b>\$1,040 41</b></u> |                              | <u><b>\$1,040 41</b></u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b>                     |                          | <b>DISBURSEMENTS.</b>                |                          |
|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
| Shares . . . . .                     | \$550 00                 | Shares . . . . .                     | \$105 00                 |
| Repaid loans . . . . .               | 1,679 80                 | Loans . . . . .                      | 2,193 00                 |
| Entrance fees . . . . .              | 10 10                    | Expenses . . . . .                   | 10 26                    |
| Interest . . . . .                   | 90 20                    | Investments . . . . .                | 48 00                    |
| Investments sold . . . . .           | 48 00                    | Dividends . . . . .                  | 72 27                    |
| Cash on hand Oct. 31, 1918 . . . . . | 60 44                    | Cash on hand Oct. 31, 1919 . . . . . | 10 01                    |
|                                      | <u><b>\$2,438 54</b></u> |                                      | <u><b>\$2,438 54</b></u> |

**Miscellaneous.**

|  |  |
|--|--|
| Maximum number of shares which may be held by any one member . . . . .                                 | 20.  |
| Maximum amount of deposits which any one member may make . . . . .                                     | No deposits received.                            |
| Maximum amount which may be loaned to any one member . . . . .   | Discretion of credit and supervisory committees. |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 12% per annum.                                   |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 10 cents per share.                              |
| What fine is charged upon payments in arrears . . . . .  | None.  |
| What fee is charged for transfer of shares . . . . .   | 25 cents per transfer.                           |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | No deposits received.                            |
| Rate of dividends paid upon shares during year . . . . .   | 4%-5%.   |
| Par value of shares . . . . .  | \$5.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Not received in instalments.                     |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 190.   |
| Number of members Oct. 31, 1919 . . . . .  | 37.  |
| Number of borrowers Oct. 31, 1919 . . . . .  | 14.  |
| Date of annual meeting fixed by the by-laws . . . . .  | Second Tuesday in November.                      |

DATE OF EXAMINATION, June 30.

**CRESCENT CREDIT UNION, BROCKTON.****168 CRESCENT STREET.**

Incorporated June 18, 1919. Began business July 1, 1919.

B. RICHMAN, *President.*D. M. FALK, *Clerk of Corporation.*D. M. FALK, *Treasurer.*

*Board of Directors:* LOUIS ALTMAN, D. M. FALK, J. A. RANKIN, HENRY SHACTER, ADOLPH ROSEN,  
B. RICHMAN, M. RICHMAN (two vacancies).

*Credit Committee:* HARRY TARLOW, A. B. YAFFE, SAM SPEKIN.

*Supervisory Committee:* AARON TARLOW, DAVID DAVIS (one vacancy).

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                   |                    | Liabilities.            |                    |
|---------------------------|--------------------|-------------------------|--------------------|
| Loans . . . . .           | \$14,166 20        | Shares . . . . .        | \$13,961 50        |
| Expense account . . . . . | 491 98             | Suspense . . . . .      | 52 50              |
| Cash . . . . .            | 413 96             | Earnings . . . . .      | 990 55             |
|                           |                    | Entrance fees . . . . . | 66 50              |
|                           |                    | Fines . . . . .         | 1 09               |
|                           | <u>\$15,072 14</u> |                         | <u>\$15,072 14</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.               |                    | DISBURSEMENTS.                       |                    |
|-------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .        | \$15,036 50        | Shares . . . . .                     | \$1,075 00         |
| Repaid loans . . . . .  | 3,260 80           | Loans . . . . .                      | 17,427 00          |
| Entrance fees . . . . . | 66 50              | Expenses . . . . .                   | 491 98             |
| Interest . . . . .      | 990 55             | Cash on hand Oct. 31, 1919 . . . . . | 413 96             |
| Fines . . . . .         | 1 09               |                                      |                    |
| Suspense . . . . .      | 52 50              |                                      |                    |
|                         | <u>\$19,407 94</u> |                                      | <u>\$19,407 94</u> |

**Miscellaneous.**

|  |                               |
|--|-------------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | No maximum.                   |
| Maximum amount of deposits which any one member may make . . . . .                                     | No maximum.                   |
| Maximum amount which may be loaned to any one member . . . . .   | \$500.                        |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 8%.                           |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 50 cents.                     |
| What fine is charged upon payments in arrears . . . . .  | 1½ cent per dollar, per week. |
| What fee is charged for transfer of shares . . . . .   | 50 cents.                     |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 4%.                           |
| Rate of dividends paid upon shares during year . . . . .   | None paid.                    |
| Par value of shares . . . . .  | \$5.                          |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 25 cents per week.   |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 2,990.                        |
| Number of members Oct. 31, 1919 . . . . .  | 152.                          |
| Number of borrowers Oct. 31, 1919 . . . . .  | 73.                           |
| Date of annual meeting fixed by the by-laws . . . . .  | Second Wednesday in November. |

DATE OF EXAMINATION, October 27.



**D. M. C. CREDIT UNION, FRAMINGHAM.****HOWARD STREET.**

Incorporated January 26, 1917. Began business March 2, 1917.

CHARLES C. HURTER, *President.*J. HALSEY BALDWIN, *Treasurer.*J. HALSEY BALDWIN, *Clerk of Corporation.**Board of Directors:* C. C. HURTER, P. J. O'TOOLE, J. H. BALDWIN, E. J. JENNISON, W. H. FAY, E. K. VAUGHN.*Credit Committee:* F. W. VANDENFANGE, L. T. MONAHAN, Jr., H. W. HUMES, M. H. RYAN, F. D. ROBERTS.*Supervisory Committee:* F. M. WILSON, G. D. HYNDMAN, T. J. SULLIVAN.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.         |                   | Liabilities.             |                   |
|-----------------|-------------------|--------------------------|-------------------|
| Loans . . . . . | \$5,537 88        | Shares . . . . .         | \$4,754 75        |
| Cash . . . . .  | 840 29            | Deposits . . . . .       | 1,176 75          |
|                 |                   | Guarantee fund . . . . . | 221 66            |
|                 |                   | Surplus . . . . .        | 225 01            |
|                 | <u>\$6,378 17</u> |                          | <u>\$6,378 17</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                    | DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                     | \$2,990 75         | Shares . . . . .                     | \$1,036 00         |
| Deposits . . . . .                   | 1,685 28           | Deposits . . . . .                   | 2,166 91           |
| Repaid loans . . . . .               | 9,685 37           | Loans . . . . .                      | 11,534 00          |
| Entrance fees . . . . .              | 32 00              | Expenses . . . . .                   | 14 11              |
| Interest . . . . .                   | 395 64             | Interest paid . . . . .              | 68 11              |
| Fines . . . . .                      | 20 67              | Dividend paid . . . . .              | 105 20             |
| Cash on hand Oct. 31, 1918 . . . . . | 954 91             | Cash on hand Oct. 31, 1919 . . . . . | 840 29             |
|                                      | <u>\$15,764 62</u> |                                      | <u>\$15,764 62</u> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member . . . . .                                 | 25.   |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$1,000.  |
| Maximum amount which may be loaned to any one member . . . . .   | \$100.  |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 8%.   |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 25 cents.                                       |
| What fine is charged upon payments in arrears . . . . .  | At discretion of directors.                     |
| What fee is charged for transfer of shares . . . . .   | 25 cents.                                       |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 6%.   |
| Rate of dividends paid upon shares during year . . . . .   | 7%.   |
| Par value of shares . . . . .  | \$10.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | At discretion of directors.                     |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 376.  |
| Number of members Oct. 31, 1919 . . . . .  | 296.  |
| Number of borrowers Oct. 31, 1919 . . . . .  | 118.  |
| Date of annual meeting fixed by the by-laws . . . . .  | First Thursday after second Monday in November. |

DATE OF EXAMINATION, May 8.

**DORCHESTER CREDIT UNION, DORCHESTER.****624 WASHINGTON STREET.**

Incorporated July 26, 1917. Began business April 1, 1918.

GEORGE F. PINGREE, *President.*CHRISTOPHER F. NOURSE, *Treasurer.*(Office vacant) *Clerk of Corporation.*

*Board of Directors:* G. F. PINGREE, C. H. WARREN, C. F. NOURSE, W. F. MAHER, J. J. LAMB, J. C. MCGEE, T. J. JENNINGS, W. J. DOHERTY.

*Credit Committee:* W. N. KENYON, D. M. DRISCOLL, F. W. VEAZIE.*Supervisory Committee:* None now serving.**BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b>            |                   | <b>Liabilities.</b>     |                   |
|---------------------------|-------------------|-------------------------|-------------------|
| Loans . . . . .           | \$931 25          | Shares . . . . .        | \$1,406 50        |
| Expense account . . . . . | 206 06            | Earnings . . . . .      | 57 82             |
| Cash . . . . .            | 344 41            | Entrance fees . . . . . | 10 25             |
|                           |                   | Fines . . . . .         | 7 15              |
|                           | <u>\$1,481 72</u> |                         | <u>\$1,481 72</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b>                     |                   | <b>DISBURSEMENTS.</b>                |                   |
|--------------------------------------|-------------------|--------------------------------------|-------------------|
| Shares . . . . .                     | \$878 00          | Shares . . . . .                     | \$296 75          |
| Entrance fees . . . . .              | 1 75              | Loans . . . . .                      | 681 25            |
| Interest . . . . .                   | 53 19             | Expenses . . . . .                   | 74 00             |
| Fines . . . . .                      | 4 75              | Cash on hand Oct. 31, 1919 . . . . . | 344 41            |
| Cash on hand Oct. 31, 1918 . . . . . | 458 72            |                                      |                   |
|                                      | <u>\$1,396 41</u> |                                      | <u>\$1,396 41</u> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member . . . . .                                 | 100.  |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$1,000.  |
| Maximum amount which may be loaned to any one member . . . . .   | \$1,000.  |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 12%.  |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 25 cents.   |
| What fine is charged upon payments in arrears . . . . .  | 2 cents per week for each dollar or fraction thereof. |
| What fee is charged for transfer of shares . . . . .   | 25 cents.   |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | None.   |
| Rate of dividends paid upon shares during year . . . . .   | None.   |
| Par value of shares . . . . .  | \$10.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | 25 cents per week per share.                          |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 140.  |
| Number of members Oct. 31, 1919 . . . . .  | 31.   |
| Number of borrowers Oct. 31, 1919 . . . . .  | 5.  |
| Date of annual meeting fixed by the by-laws . . . . .  | Third Thursday in November.                           |

**EAST BOSTON CREDIT UNION, EAST BOSTON.****155 CHELSEA STREET.**

Incorporated July 31, 1913. Began business August 14, 1913.

MAX WEKER, *President.*SIMON J. ARONSON, *Clerk of Corporation.*ALEXANDER ELLIS, *Treasurer.*

*Board of Directors:* MAX WEKER, SAMUEL MADOW, A. ELLIS, S. J. ARONSON, SOLOMON FINE, H. SLOT-NICK, SIMON FINE, D. WOLF, S. TANNENBAUM, J. MILLMON.

*Credit Committee:* L. SIMONS, S. MILLEN, M. GAFFEN.

*Supervisory Committee:* SAMUEL MADOW, HERMAN DAVIDSON, SAMUEL DAVIDSON, D. WOLF.

**BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b>          |                   | <b>Liabilities.</b>      |                   |
|-------------------------|-------------------|--------------------------|-------------------|
| Loans . . . . .         | \$6,374 79        | Shares . . . . .         | \$7,154 18        |
| Cash . . . . .          | 1,515 15          | Deposits . . . . .       | 790 94            |
| Liberty Bonds . . . . . | 200 00            | Guarantee fund . . . . . | 144 82            |
|                         | <u>\$8,089 94</u> |                          | <u>\$8,089 94</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b>                     |                    | <b>DISBURSEMENTS.</b>                |                    |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                     | \$8,309 07         | Shares . . . . .                     | \$6,258 01         |
| Deposits . . . . .                   | 378 77             | Deposits . . . . .                   | 506 85             |
| Repaid loans . . . . .               | 5,713 77           | Loans . . . . .                      | 7,930 00           |
| Entrance fees . . . . .              | 7 00               | Expenses . . . . .                   | 252 45             |
| Interest . . . . .                   | 569 10             | Dividends . . . . .                  | 343 83             |
| Fines . . . . .                      | 10 35              | Liberty Bonds . . . . .              | 200 00             |
| Cash on hand Oct. 31, 1918 . . . . . | 2,018 23           | Cash on hand Oct. 31, 1919 . . . . . | 1,515 15           |
|                                      | <u>\$17,006 29</u> |                                      | <u>\$17,006 29</u> |

**Miscellaneous.**

|  |                                       |
|--|---------------------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 1,000.                                |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$1,000.                              |
| Maximum amount which may be loaned to any one member . . . . .   | \$200 unless secured.                 |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 12%.                                  |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 25 cents.                             |
| What fine is charged upon payments in arrears . . . . .  | None.                                 |
| What fee is charged for transfer of shares . . . . .   | None.                                 |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 5%.                                   |
| Rate of dividends paid upon shares during year . . . . .   | 7%.                                   |
| Par value of shares . . . . .  | \$5.                                  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 25 cents per share per week. |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 1,430.                                |
| Number of members Oct. 31, 1919 . . . . .  | 126.                                  |
| Number of borrowers Oct. 31, 1919 . . . . .  | 49.                                   |
| Date of annual meeting fixed by the by-laws . . . . .  | Third Monday in November.             |

**ELMCO CREDIT UNION, BOSTON.****137 WASHINGTON STREET.**

Incorporated October 14, 1914. Began business October 19, 1914.

T. J. BRADY, *President.*MAX BERNHARDT, *Clerk of Corporation.*MAX BERNHARDT, *Treasurer.**Board of Directors:* T. J. BRADY, J. J. DELEA, MAX BERNHARDT, G. E. DIXON, W. L. CASEY.*Credit Committee:* JACOB SMITH, L. G. JOEL, E. A. WHITCOMB.*Supervisory Committee:* A. F. RIPLEY, ELMIR MILLET, MARK MARKS.**BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b>            |                          | <b>Liabilities.</b>          |                          |
|---------------------------|--------------------------|------------------------------|--------------------------|
| Loans . . . . .           | \$2,904 50               | Shares . . . . .             | \$2,960 25               |
| Expense account . . . . . | 117 07                   | Deposits . . . . .           | 1,465 25                 |
| Cash . . . . .            | 1,635 37                 | Guarantee fund . . . . .     | 127 65                   |
| Liberty Bonds . . . . .   | 150 00                   | Earnings . . . . .           | 249 03                   |
|                           |                          | Undivided earnings . . . . . | 4 76                     |
|                           | <u><u>\$4,806 94</u></u> |                              | <u><u>\$4,806 94</u></u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b>                     |                          | <b>DISBURSEMENTS.</b>                |                          |
|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
| Shares . . . . .                     | \$1,259 00               | Shares . . . . .                     | \$650 50                 |
| Deposits . . . . .                   | 3,320 84                 | Deposits . . . . .                   | 2,330 11                 |
| Repaid loans . . . . .               | 4,915 75                 | Loans . . . . .                      | 5,008 00                 |
| Entrance fees . . . . .              | 1 20                     | Expenses . . . . .                   | 55 07                    |
| Interest . . . . .                   | 249 03                   | Dividend paid . . . . .              | 109 65                   |
| Cash on hand Oct. 31, 1918 . . . . . | 92 88                    | Liberty Bond . . . . .               | 50 00                    |
|                                      | <u><u>\$9,838 70</u></u> | Cash on hand Oct. 31, 1919 . . . . . | 1,635 37                 |
|                                      |                          |                                      | <u><u>\$9,838 70</u></u> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member . . . . .                                 | 25.   |
| Maximum amount of deposits which any one member may make . . . . .                                     | No limit.   |
| Maximum amount which may be loaned to any one member . . . . .   | \$50 on note with endorser, \$300 with collateral security. |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 1% per month.   |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 10 cents.   |
| What fine is charged upon payments in arrears . . . . .  | 2% weekly on shares, 5% weekly on loans.                    |
| What fee is charged for transfer of shares . . . . .   | 25 cents.   |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 4 1/2%.   |
| Rate of dividends paid upon shares during year . . . . .   | 6%.   |
| Par value of shares . . . . .  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 25 cents weekly.                                   |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 592.  |
| Number of members Oct. 31, 1919 . . . . .  | 118.  |
| Number of borrowers Oct. 31, 1919 . . . . .  | 67.   |
| Date of annual meeting fixed by the by-laws . . . . .  | Second Monday of November.                                  |

DATES OF EXAMINATION, April 1, 2.

**GILCO CREDIT UNION, BOSTON.****417 WASHINGTON STREET.**

Incorporated July 11, 1914. Began business July 22, 1914.

HENRY G. NIELAND, *President.*HARRY W. HATCH, *Treasurer.*AGNES E. LAWTON, *Clerk of Corporation.*

*Board of Directors:* MARY F. HIRSH, H. W. HATCH, W. H. MANN, T. J. FITZGERALD, F. W. SMALL,  
ANASTASIA L. WARD, R. H. HEARTZ, AGNES E. LAWTON.

*Credit Committee:* J. T. CHASE, F. W. HARDING, C. W. DOWNES.*Supervisory Committee:* FRED VORENBERG, W. F. GRADY, H. W. SCHASCHKE.**BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b>                          |                   | <b>Liabilities.</b>      |                   |
|---|-------------------|--------------------------|-------------------|
| Loans . . . . .                         | \$1,225 55        | Shares . . . . .         | \$1,063 42        |
| Cash . . . . .                          | 1,753 41          | Deposits . . . . .       | 2,367 60          |
| Miscellaneous stocks . . . . .          | 305 00            | Guarantee fund . . . . . | 300 00            |
| Deposit in Mass. Credit Union . . . . . | 700 00            | Surplus . . . . .        | 252 94            |
|   | <u>\$3,983 96</u> |                          | <u>\$3,983 96</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b>                     |                   | <b>DISBURSEMENTS.</b>                  |                   |
|--------------------------------------|-------------------|--|-------------------|
| Shares . . . . .                     | \$366 40          | Shares . . . . .                       | \$234 00          |
| Deposits . . . . .                   | 1,398 44          | Deposits . . . . .                     | 465 04            |
| Repaid loans . . . . .               | 2,520 62          | Loans . . . . .                        | 3,213 33          |
| Interest . . . . .                   | 205 94            | Expenses . . . . .                     | 24 69             |
| Liberty Bonds . . . . .              | 966 20            | Dividends . . . . .                    | 49 50             |
| Over and shorts . . . . .            | 3 88              | Cash adjustments . . . . .             | 3 00              |
| Cash on hand Oct. 31, 1918 . . . . . | 1,281 49          | Shares, Mass. Credit Union . . . . .   | 300 00            |
|                                      | <u>\$6,742 97</u> | Deposits, Mass. Credit Union . . . . . | 700 00            |
|                                      |                   | Cash on hand Oct. 31, 1919 . . . . .   | 1,753 41          |
|                                      |                   |  | <u>\$6,742 97</u> |

**Miscellaneous.**

|  |                                   |
|--|-----------------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 5.                                |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$1,000.                          |
| Maximum amount which may be loaned to any one member . . . . .   | \$50 without negotiable security. |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 12%.                              |
| Amount of entrance fee, fixed by the by-laws . . . . .   | None.                             |
| What fine is charged upon payments in arrears . . . . .  | No amount fixed.                  |
| What fee is charged for transfer of shares . . . . .   | No amount fixed.                  |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 5%.                               |
| Rate of dividends paid upon shares during year . . . . .   | 6%.                               |
| Par value of shares . . . . .  | \$5.                              |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 25 cents weekly.         |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 206.                              |
| Number of members Oct. 31, 1919 . . . . .  | 134.                              |
| Number of borrowers Oct. 31, 1919 . . . . .  | 63.                               |
| Date of annual meeting fixed by the by-laws . . . . .  | Second Monday in November.        |

DATES OF EXAMINATION, July 22-24 inclusive.



**GREATER BOSTON CREDIT UNION, BOSTON.****18 TREMONT STREET.**

Incorporated March 9, 1914. Began business March 14, 1914.

(Office vacant) *President.***JOHN I. FITZGERALD, Treasurer.**  
**JOSEPH H. SHEERAN, Clerk of Corporation.***Board of Directors:* J. I. FITZGERALD, J. H. SHEERAN, G. F. DOHERTY, T. L. GARGAN.*Credit Committee:* F. E. BURKE (two vacancies).*Supervisory Committee:* J. J. COADY (two vacancies).**BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b>  |   |   |                   | <b>Liabilities.</b> |   |   |                   |
|-----------------|---|---|-------------------|---------------------|---|---|-------------------|
| Loans           | . | . | \$1,236 20        | Shares              | . | . | \$726 66          |
| Expense account | . | . | 665 84            | Deposits            | . | . | 60 51             |
|                 |   |   |                   | Earnings            | . | . | 369 70            |
|                 |   |   |                   | Entrance fees       | . | . | 23 90             |
|                 |   |   |                   | Bills payable       | . | . | 721 27            |
|                 |   |   | <b>\$1,902 04</b> |                     |   |   | <b>\$1,902 04</b> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b> |   |   |                 | <b>DISBURSEMENTS.</b> |   |   |                 |
|------------------|---|---|-----------------|-----------------------|---|---|-----------------|
| Repaid loans     | . | . | \$88 00         | Shares                | . | . | \$81 40         |
| Bills payable    | . | . | 12 43           | Expenses              | . | . | 19 03           |
|                  |   |   | <b>\$100 43</b> |                       |   |   | <b>\$100 43</b> |

**Miscellaneous.**

|  |   |                                   |
|--|---|-----------------------------------|
| Maximum number of shares which may be held by any one member                                 | . | Unlimited.                        |
| Maximum amount of deposits which any one member may make                                     | . | \$1,000.                          |
| Maximum amount which may be loaned to any one member   | . | \$200.                            |
| Maximum rate of interest which may be charged for loans                                      | . | 1% per month.                     |
| Amount of entrance fee, fixed by the by-laws   | . | 10 cents.                         |
| What fine is charged upon payments in arrears  | . | 2 cents per month on each dollar. |
| What fee is charged for transfer of shares   | . | 10 cents.                         |
| What rate of interest is allowed on savings deposits as determined by directors              | . | None.                             |
| Rate of dividends paid upon shares during year   | . | None.                             |
| Par value of shares  | . | \$5.                              |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | . | Minimum, 25 cents per week.       |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | . | 144.                              |
| Number of members Oct. 31, 1919  | . | 156.                              |
| Number of borrowers Oct. 31, 1919  | . | 47.                               |
| Date of annual meeting fixed by the by-laws  | . | Second Monday in November.        |

DATE OF EXAMINATION, October 31.

**HOLYOKE CREDIT UNION, HOLYOKE.****ROOM 205, 380 HIGH STREET.**

Incorporated September 7, 1911. Began business September 8, 1911.

JOSEPH LUSSIER, *President.*PIERRE BONVOULOIR, *Treasurer.*PIERRE BONVOULOIR, *Clerk of Corporation.*

*Board of Directors:* JOSEPH LUSSIER, PIERRE BONVOULOIR, JOSEPH MARCHAND, ABRAHAM BONNEAU,  
 NAPOLEON BAIL, O. O. LAMONTAGNE, P. W. NORMAND, EDOUARD SAMSON, H. O. BEAUCHAMP.

*Credit Committee:* F. X. ROCH, JOSEPH LALIBERTE, VALERE DUCHARME.*Supervisory Committee:* S. J. BONVOULOIR, J. C. DRAPEAU, J. T. ROY.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                 |                     | Liabilities.             |                     |
|-------------------------|---------------------|--------------------------|---------------------|
| Loans . . . . .         | \$98,203 00         | Shares . . . . .         | \$56,265 59         |
| Cash . . . . .          | 6,208 33            | Deposits . . . . .       | 48,201 78           |
| Liberty Bonds . . . . . | 3,000 00            | Guarantee fund . . . . . | 2,532 30            |
|                         |                     | Surplus . . . . .        | 411 66              |
|                         | <b>\$107,411 33</b> |                          | <b>\$107,411 33</b> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                     | DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Shares . . . . .                     | \$19,333 68         | Shares . . . . .                     | \$35,984 93         |
| Deposits . . . . .                   | 61,373 67           | Deposits . . . . .                   | 16,506 70           |
| Repaid loans . . . . .               | 20,252 40           | Loans . . . . .                      | 49,825 00           |
| Interest . . . . .                   | 4,990 39            | Expenses . . . . .                   | 712 10              |
| Cash on hand Oct. 31, 1918 . . . . . | 3,786 92            | Liberty Bonds . . . . .              | 500 00              |
|                                      | <b>\$109,737 06</b> | Cash on hand Oct. 31, 1919 . . . . . | 6,208 33            |
|                                      |                     |                                      | <b>\$109,737 06</b> |

**Miscellaneous.**

|  |                            |
|--|----------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 100.                       |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$1,000.                   |
| Maximum amount which may be loaned to any one member . . . . .   | No limit.                  |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 10%.                       |
| Amount of entrance fee, fixed by the by-laws . . . . .   | None.                      |
| What fine is charged upon payments in arrears . . . . .  | None.                      |
| What fee is charged for transfer of shares . . . . .   | 25 cents.                  |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 4 1/2%.                    |
| Rate of dividends paid upon shares during year . . . . .   | 4 1/2%.                    |
| Par value of shares . . . . .  | \$10.                      |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, \$1.              |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 5,919.                     |
| Number of members Oct. 31, 1919 . . . . .  | 367.                       |
| Number of borrowers Oct. 31, 1919 . . . . .  | 96.                        |
| Date of annual meeting fixed by the by-laws . . . . .  | Second Monday in November. |

**INDUSTRIAL CREDIT UNION, BOSTON.****264 BOYLSTON STREET.**

Incorporated November 23, 1910. Began business December 7, 1910.

MARION CHURCHILL, *President.*SYBIL H. HOLMES, *Treasurer.*SYBIL H. HOLMES, *Clerk of Corporation.*

*Board of Directors:* MARION CHURCHILL, C. H. CRITCHETT, MARIE B. GRIGGS, SYBIL H. HOLMES, C. F. ROWLEY, ELIZABETH W. SCHERMERHORN, F. ELLWOOD SMITH, MABEL W. WHIDDEN.

*Credit Committee:* R. E. CATLIN, MABEL F. CHAMPLIN, W. H. GALVIN, ANNA F. WATERBURY.

*Supervisory Committee:* W. A. HAWKINS, HELEN PIERCE, DAISY B. TREEN.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                  |                    | Liabilities.                  |                    |
|--------------------------|--------------------|-------------------------------|--------------------|
| Loans                    | \$16,403 64        | Shares                        | \$24,144 58        |
| Expense account          | 781 47             | Deposits                      | 845 72             |
| Securities owned         | 10,097 37          | Guarantee fund                | 1,895 24           |
| Cash in office and banks | 2,789 39           | Earnings                      | 2,154 63           |
|                          |                    | Interest collected in advance | 595 78             |
|                          |                    | Entrance fees                 | 48 50              |
|                          |                    | Cash suspense                 | 3 36               |
|                          |                    | Surplus                       | 384 06             |
|                          | <u>\$30,071 87</u> |                               | <u>\$30,071 87</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                    | DISBURSEMENTS.              |                    |
|----------------------------|--------------------|-----------------------------|--------------------|
| Shares                     | \$5,979 55         | Shares                      | \$4,683 74         |
| Deposits                   | 1,070 49           | Deposits                    | 1,155 67           |
| Repaid loans               | 20,771 43          | Loans                       | 21,506 57          |
| Entrance fees              | 49 00              | Expenses                    | 781 47             |
| Interest                   | 358 05             | Interest refunded           | 252 47             |
| Fines                      | 260 56             | Miscellaneous disbursements | 27 50              |
| Income from investments    | 448 30             | Cash on hand Oct. 31, 1919  | 2,789 39           |
| Miscellaneous receipts     | 54 10              |                             |                    |
| Cash on hand Oct. 31, 1918 | 2,205 33           |                             |                    |
|                            | <u>\$31,196 81</u> |                             | <u>\$31,196 81</u> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member                                 | 80.   |
| Maximum amount of deposits which any one member may make                                     | \$400.  |
| Maximum amount which may be loaned to any one member   | \$300.*   |
| Maximum rate of interest which may be charged for loans                                      | 12%.  |
| Amount of entrance fee, fixed by the by-laws   | 50 cents.   |
| What fine is charged upon payments in arrears  | 2 cents on each dollar in arrears.                |
| What fee is charged for transfer of shares   | 20 cents.   |
| What rate of interest is allowed on savings deposits as determined by directors              | 4%.   |
| Rate of dividends paid upon shares during year   | 5%.   |
| Par value of shares  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 10 cents per week or 25 cents per month. |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 4,828.  |
| Number of members Oct. 31, 1919  | 517.  |
| Number of borrowers Oct. 31, 1919  | 186.  |
| Date of annual meeting fixed by the by-laws  | Fourth Tuesday in November.                       |

DATES OF EXAMINATION, October 8-10 inclusive.

\* A loan not exceeding 60% of collateral deposited may amount to \$2,000, and a member may borrow \$375 if his shares are worth \$400 fully paid.

**JEANNE D'ARC CREDIT UNION, LOWELL.****33 CABOT STREET.**

Incorporated February 5, 1912. Began business February 12, 1912.

EPHREM PELLETIER, *President.*PAUL VIGEANT, *Treasurer.*JOS. E. LAMBERT, *Clerk of Corporation.**Board of Directors:* EPHREM PELLETIER, L. N. MILOT, PAUL VIGEANT, J. E. LAMBERT, E. N. FOISY.*Credit Committee:* G. E. MONGEAU, THOMAS CARON, A. A. GIONET.*Supervisory Committee:* J. H. GUILLET, J. L. LAMOUREUX, NAPOLEON MILOT, Jr.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                          |                     | Liabilities.             |                     |
|----------------------------------|---------------------|--------------------------|---------------------|
| Loans . . . . .                  | \$171,819 00        | Shares . . . . .         | \$13,045 00         |
| Expense account . . . . .        | 336 29              | Deposits . . . . .       | 176,447 19          |
| Cash . . . . .                   | 26,684 11           | Guarantee fund . . . . . | 1,015 60            |
| Suspense . . . . .               | 647 68              | Earnings . . . . .       | 6,121 99            |
| Furniture and fixtures . . . . . | 192 70              | Bills payable . . . . .  | 4,300 00            |
| Liberty Bonds . . . . .          | 1,250 00            |                          |                     |
|                                  | <u>\$200,929 78</u> |                          | <u>\$200,929 78</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                     | DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Shares . . . . .                     | \$5,881 00          | Shares . . . . .                     | \$2,580 00          |
| Deposits . . . . .                   | 133,800 64          | Deposits . . . . .                   | 83,322 47           |
| Repaid loans . . . . .               | 31,717 01           | Loans . . . . .                      | 104,409 07          |
| Entrance fees . . . . .              | 70 80               | Expenses . . . . .                   | 811 35              |
| Interest . . . . .                   | 9,375 20            | Furniture and fixtures . . . . .     | 192 70              |
| Bills payable . . . . .              | 4,300 00            | Liberty Bonds . . . . .              | 250 00              |
| Cash on hand Oct. 31, 1918 . . . . . | 38,477 15           | Suspense . . . . .                   | 535 25              |
|                                      |                     | Dividends . . . . .                  | 488 59              |
|                                      |                     | Interest . . . . .                   | 4,348 26            |
|                                      |                     | Cash on hand Oct. 31, 1919 . . . . . | 26,684 11           |
|                                      | <u>\$223,621 80</u> |                                      | <u>\$223,621 80</u> |

**Miscellaneous:**

|  |                               |
|--|-------------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 25.                           |
| Maximum amount of deposits which any one member may make . . . . .                                     | Unlimited.                    |
| Maximum amount which may be loaned to any one member . . . . .   | Unlimited.                    |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 8%.                           |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 10 cents.                     |
| What fine is charged upon payments in arrears . . . . .  | 2 cents per dollar per month. |
| What fee is charged for transfer of shares . . . . .   | 25 cents.                     |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 4%.                           |
| Rate of dividends paid upon shares during year . . . . .   | 6%.                           |
| Par value of shares . . . . .  | \$5.                          |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | 50 cents per month.           |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 2,609.                        |
| Number of members Oct. 31, 1919 . . . . .  | 725.                          |
| Number of borrowers Oct. 31, 1919 . . . . .  | 100.                          |
| Date of annual meeting fixed by the by-laws . . . . .  | Second Wednesday in November. |

DATES OF EXAMINATION, April 17, 18.

# **JEWISH FARMERS' CO-OPERATIVE CREDIT UNION OF BRISTOL COUNTY, ATTLEBORO.**

**3 SMITH STREET.**

Incorporated March 10, 1914. Began business April 10, 1914.

CHARLES FINE, *President.* BENJAMIN DAVIS, *Clerk of Corporation.* SAMUEL FRIEDMAN, *Treasurer.*

*Board of Directors:* CHARLES FINE, BENJAMIN DAVIS, SAMUEL FRIEDMAN, LOUIS BOOKCHIN, HYMAN BRAVERMAN.

*Credit Committee:* ANSEL SUROFF, CHARLES KAUFMAN (one vacancy).

*Supervisory Committee:* ABRAHAM FINE, ABRAHAM ABRICH (one vacancy).

## **BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                |                          | Liabilities.            |                          |
|------------------------|--------------------------|-------------------------|--------------------------|
| Loans . . . . .        | \$1,593 75               | Shares . . . . .        | \$608 00                 |
| Cash . . . . .         | 195 74                   | Surplus . . . . .       | 231 49                   |
| Liberty Bond . . . . . | 50 00                    | Bills payable . . . . . | 1,000 00                 |
|                        |                          |                         |                          |
|                        | <u><b>\$1,839 49</b></u> |                         | <u><b>\$1,839 49</b></u> |

## **Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                          | DISBURSEMENTS.                       |                          |
|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
| Repaid loans . . . . .               | \$2,807 84               | Shares . . . . .                     | \$88 00                  |
| Interest . . . . .                   | 105 18                   | Loans . . . . .                      | 840 00                   |
| Cash on hand Oct. 31, 1918 . . . . . | 254 46                   | Expenses . . . . .                   | 20 21                    |
|                                      |                          | Interest paid . . . . .              | 15 00                    |
|                                      |                          | Bills payable . . . . .              | 2,000 00                 |
|                                      |                          | Suspense . . . . .                   | 8 53                     |
|                                      |                          | Cash on hand Oct. 31, 1919 . . . . . | 195 74                   |
|                                      |                          |                                      |                          |
|                                      | <u><b>\$3,167 48</b></u> |                                      | <u><b>\$3,167 48</b></u> |

## **Miscellaneous.**

|  |                            |
|--|----------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 25.                        |
| Maximum amount of deposits which any one member may make . . . . .                                     | None.                      |
| Maximum amount which may be loaned to any one member . . . . .   | \$500.                     |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 6%.                        |
| Amount of entrance fee, fixed by the by-laws . . . . .   | None.                      |
| What fine is charged upon payments in arrears . . . . .  | None.                      |
| What fee is charged for transfer of shares . . . . .   | None.                      |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | None.                      |
| Rate of dividends paid upon shares during year . . . . .   | None.                      |
| Par value of shares . . . . .  | \$5.                       |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, \$1 per month.    |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 120.                       |
| Number of members Oct. 31, 1919 . . . . .  | 48.                        |
| Number of borrowers Oct. 31, 1919 . . . . .  | 21.                        |
| Date of annual meeting fixed by the by-laws . . . . .  | First Tuesday in November. |

DATE OF EXAMINATION, November 3.



**LABOR CIRCLE CREDIT UNION, LYNN.****53 WHEELER STREET.**

Incorporated July 23, 1912. Began business August 12, 1912.

CARL STONE, *President.*JACOB B. MACK, *Clerk of Corporation.*B. SNYDER, *Treasurer.**Board of Directors:* CARL STONE, B. SNYDER, J. B. MACK, MORRIS DANOKER, WM. GROBE, HARRY SHEINFELD, J. ISENSTADT.*Credit Committee:* MAX CHOURSEL, SAM WINER, HARRY LEVINE.*Supervisory Committee:* S. LOWENSTEIN, A. BLACKMAN.**BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b>              |                   | <b>Liabilities.</b>       |                   |
|-----------------------------|-------------------|---------------------------|-------------------|
| Loans . . . . .             | \$3,534 25        | Shares . . . . .          | \$637 26          |
| Cash . . . . .              | 452 75            | Deposits . . . . .        | 3,190 25          |
| Liberty Loan Bond . . . . . | 50 00             | Guarantee fund . . . . .  | 167 50            |
| Investment . . . . .        | 5 00              | Profit and loss . . . . . | 47 19             |
|                             | <u>\$4,042 00</u> |                           | <u>\$4,042 00</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b>                     |                    | <b>DISBURSEMENTS.</b>                |                    |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                     | \$190 15           | Shares . . . . .                     | \$27 40            |
| Deposits . . . . .                   | 2,368 37           | Deposits . . . . .                   | 1,750 18           |
| Repaid loans . . . . .               | 7,225 80           | Loans . . . . .                      | 8,815 00           |
| Entrance fees . . . . .              | 32 00              | Expenses . . . . .                   | 182 98             |
| Interest . . . . .                   | 346 02             | Interest on deposits . . . . .       | 124 28             |
| Fines . . . . .                      | 12 95              | Profit and loss . . . . .            | 97 01              |
| Cash on hand Oct. 31, 1918 . . . . . | 1,274 31           | Cash on hand Oct. 31, 1919 . . . . . | 452 75             |
|                                      | <u>\$11,449 60</u> |                                      | <u>\$11,449 60</u> |

**Miscellaneous.**

|  |                           |
|--|---------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 10.                       |
| Maximum amount of deposits which any one member may make . . . . .                                     | Unlimited.                |
| Maximum amount which may be loaned to any one member . . . . .   | \$300.                    |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 12%.                      |
| Amount of entrance fee, fixed by the by-laws . . . . .   | \$1.                      |
| What fine is charged upon payments in arrears . . . . .  | None.                     |
| What fee is charged for transfer of shares . . . . .   | 25 cents.                 |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 6%.                       |
| Rate of dividends paid upon shares during year . . . . .   | 6%.                       |
| Par value of shares . . . . .  | \$5.                      |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, \$1 per week.    |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 127.                      |
| Number of members Oct. 31, 1919 . . . . .  | 118.                      |
| Number of borrowers Oct. 31, 1919 . . . . .  | 69.                       |
| Date of annual meeting fixed by the by-laws . . . . .  | First Monday in November. |

**LA CAISSE POPULAIRE DE LAWRENCE CREDIT UNION, LAWRENCE.****537 ESSEX STREET.**

Incorporated September 25, 1918. Began business November 18, 1918.

SIMEON E. J. LEGENDRE, *President.*L. M. MARCHESSAULT, *Treasurer.*LOUIS LEVASSEUR, *Clerk of Corporation.**Board of Directors:* S. E. J. LEGENDRE, GEDEON PARENT, DENIS P. RICARD, L. M. MARCHESSAULT, LOUIS LEVASSEUR.*Credit Committee:* ERNEST BARBIN, ADELARD THEBERGE, EDMOND GOULET.*Supervisory Committee:* G. J. BEAULIEU, ELISEE BOISVERT, J. A. COUTER.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                   |                   | Liabilities.            |                   |
|---------------------------|-------------------|-------------------------|-------------------|
| Loans . . . . .           | \$4,471 00        | Shares . . . . .        | \$4,621 50        |
| Expense account . . . . . | 60 57             | Earnings . . . . .      | 342 25            |
| Cash . . . . .            | 463 48            | Entrance fees . . . . . | 31 30             |
|                           | <u>\$4,995 05</u> |                         | <u>\$4,995 05</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.               |                   | DISBURSEMENTS.                       |                   |
|-------------------------|-------------------|--------------------------------------|-------------------|
| Shares . . . . .        | \$4,939 00        | Shares . . . . .                     | \$317 50          |
| Deposits . . . . .      | 150 00            | Deposits . . . . .                   | 150 00            |
| Repaid loans . . . . .  | 2,079 00          | Loans . . . . .                      | 6,550 00          |
| Entrance fees . . . . . | 31 30             | Expenses . . . . .                   | 60 57             |
| Interest . . . . .      | 342 25            | Cash on hand Oct. 31, 1919 . . . . . | 463 48            |
|                         | <u>\$7,541 55</u> |                                      | <u>\$7,541 55</u> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member . . . . .                                 | 25.                                       |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$1,000.                                  |
| Maximum amount which may be loaned to any one member . . . . .   | \$200 without and \$500 with collateral.  |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 7%.                                       |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 5 cents per share but not more than \$1.  |
| What fine is charged upon payments in arrears . . . . .  | None.                                     |
| What fee is charged for transfer of shares . . . . .   | None.                                     |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 5%.                                       |
| Rate of dividends paid upon shares during year . . . . .   | 7%.                                       |
| Par value of shares . . . . .  | \$5.                                      |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | 2% of total amount subscribed for weekly. |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 911.                                      |
| Number of members Oct. 31, 1919 . . . . .  | 83.                                       |
| Number of borrowers Oct. 31, 1919 . . . . .  | 40.                                       |
| Date of annual meeting fixed by the by-laws . . . . .  | Third Monday of November.                 |

DATE OF EXAMINATION, November 1.

# LA CAISSE POPULAIRE (CREDIT UNION) OF WORCESTER, WORCESTER.

5 SALEM SQUARE.

Incorporated August 10, 1911. Began business August 21, 1911.

W. L. BOUSQUET, *President.*

EXLORE METIVIER, *Treasurer.*

NAPOLEON J. MARTEL, *Clerk of Corporation.*

*Board of Directors:* W. L. BOUSQUET, J. B. BRODEUR, H. O. ROCHELEAU, EXLORE METIVIER, E. A. BRODEUR, G. E. BELISLE, ELIE GALIPEAU, EUGENE SOLY.

*Credit Committee:* FREDERICK BOISSEAU, ELI BELISLE, EUGENE SOLY.

*Supervisory Committee:* P. H. DUPREY, N. E. PREVOST, R. D. RAYMOND.

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.    |                    | Liabilities. |                    |
|------------|--------------------|--------------|--------------------|
| Loans      | \$12,644 34        | Shares       | \$4,634 94         |
| Cash       | 1,243 81           | Deposits     | 10,225 79          |
| Investment | 5 00               |              |                    |
| Suspense   | 967 58             |              |                    |
|            | <u>\$14,860 73</u> |              | <u>\$14,860 73</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$321 53           | Shares                     | \$1,553 15         |
| Deposits                   | 4,271 05           | Deposits                   | 5,357 79           |
| Repaid loans               | 6,599 10           | Loans                      | 5,992 75           |
| Entrance fees              | 3 40               | Expenses                   | 137 65             |
| Interest                   | 1,150 66           | Interest                   | 933 98             |
| Fines                      | 5 38               | Profit and loss            | 210 08             |
| Profit and loss            | 197 26             | Cash on hand Oct. 31, 1919 | 1,243 81           |
| Liberty Bond               | 500 00             |                            |                    |
| Cash on hand Oct. 31, 1918 | 2,380 83           |                            |                    |
|                            | <u>\$15,429 21</u> |                            | <u>\$15,429 21</u> |

## Miscellaneous.

|  |                              |
|--|------------------------------|
| Maximum number of shares which may be held by any one member                                 | 25.                          |
| Maximum amount of deposits which any one member may make                                     | \$1,000.                     |
| Maximum amount which may be loaned to any one member   | \$5,000.                     |
| Maximum rate of interest which may be charged for loans                                      | 10%.                         |
| Amount of entrance fee, fixed by the by-laws   | 10 cents.                    |
| What fine is charged upon payments in arrears  | 2% per month.                |
| What fee is charged for transfer of shares   | None.                        |
| What rate of interest is allowed on savings deposits as determined by directors              | 4½%.                         |
| Rate of dividends paid upon shares during year   | None.                        |
| Par value of shares  | \$5.                         |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 10 cents per week.  |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 889.                         |
| Number of members Oct. 31, 1919  | 318.                         |
| Number of borrowers Oct. 31, 1919  | 60.                          |
| Date of annual meeting fixed by the by-laws  | Second Thursday of November. |

DATES OF EXAMINATION, May 27, 28.

**LAWRENCE CREDIT UNION, LAWRENCE.****ROOM 313 BAY STATE BUILDING, ESSEX STREET.**

Incorporated January 7, 1913. Began business January 13, 1913.

ISADOR GORDON, *President.*JOHN A. TUCKER, *Clerk of Corporation.*JOHN A. TUCKER, *Treasurer.**Board of Directors:* ISADOR GORDON, JAMES RIDING, JOHN FISHMAN, SENNETT LA GRANGE, JOSEPH GREENWOOD, ABRAHAM PRESSMAN, J. A. TUCKER.*Credit Committee:* P. R. LEACH, SAMUEL ZELINSKY, NATHAN SCHOOLER.*Supervisory Committee:* WM. J. STANTON, EDWARD HOSKIN, MAX MARKORSKY.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                          |                   | Liabilities.                     |                   |
|----------------------------------|-------------------|----------------------------------|-------------------|
| Loans . . . . .                  | \$7,957 31        | Shares . . . . .                 | \$8,525 78        |
| Cash . . . . .                   | 827 45            | Guarantee fund . . . . .         | 84 95             |
| Furniture and fixtures . . . . . | 75 00             | Reserved for dividends . . . . . | 390 05            |
| Liberty Bonds . . . . .          | 150 00            | Bills payable . . . . .          | 180 00            |
| Investment . . . . .             | 5 00              | Profit and loss . . . . .        | 3 74              |
| Thrift stamps . . . . .          | 84 86             |                                  |                   |
| Bills receivable . . . . .       | 84 90             |                                  |                   |
|                                  |                   |                                  |                   |
|                                  | <u>\$9,184 52</u> |                                  | <u>\$9,184 52</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                    | DISBURSEMENTS.                        |                    |
|--------------------------------------|--------------------|---------------------------------------|--------------------|
| Shares . . . . .                     | \$6,491 61         | Shares . . . . .                      | \$3,155 68         |
| Loans . . . . .                      | 680 00             | Loans . . . . .                       | 12,082 48          |
| Repaid loans . . . . .               | 8,591 28           | Expenses . . . . .                    | 298 23             |
| Interest . . . . .                   | 692 78             | Interest and dividends paid . . . . . | 154 08             |
| Fines . . . . .                      | 5 81               | Investments . . . . .                 | 39 09              |
| Expense . . . . .                    | 195 95             | Refund interest . . . . .             | 1 80               |
| Investment . . . . .                 | 37 37              | Repaid loan . . . . .                 | 500 00             |
| Cash on hand Oct. 31, 1918 . . . . . | 448 91             | Bills receivable . . . . .            | 84 90              |
|                                      |                    | Cash on hand Oct. 31, 1919 . . . . .  | 827 45             |
|                                      |                    |                                       |                    |
|                                      | <u>\$17,143 71</u> |                                       | <u>\$17,143 71</u> |

**Miscellaneous.**

|  |  |
|--|--|
| Maximum number of shares which may be held by any one member . . . . .                                 | 200.   |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$1,000.   |
| Maximum amount which may be loaned to any one member . . . . .   | \$300.   |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 12%.   |
| Amount of entrance fee, fixed by the by-laws . . . . .   | \$1.   |
| What fine is charged upon payments in arrears . . . . .  | 1 cent per week on each \$2 or fraction thereof. |
| What fee is charged for transfer of shares . . . . .   | 15 cents.  |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 6%.  |
| Rate of dividends paid upon shares during year . . . . .   | 8%.  |
| Par value of shares . . . . .  | \$5.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 25 cents per week.                      |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 1,705.   |
| Number of members Oct. 31, 1919 . . . . .  | 180.   |
| Number of borrowers Oct. 31, 1919 . . . . .  | 70.  |
| Date of annual meeting fixed by the by-laws . . . . .  | Third Wednesday of November.                     |

DATE OF EXAMINATION, April 22.

**LORD BEACONSFIELD CREDIT UNION, BOSTON.****155 CHELSEA STREET (EAST BOSTON DISTRICT).**

Incorporated November 13, 1913. Began business November 19, 1913.

DAVID PECARD, *President.*ABRAHAM S. GOLDBERG, *Clerk of Corporation.*LOUIS BAND, *Treasurer.*

*Board of Directors:* DAVID PECARD, LOUIS BAND, A. S. GOLDBERG, ISAAC MARCUS, JACOB SHOSMERS,  
MORRIS SHULMAN, BARNETT SOSANSKY, HARRY CHAFETZ, MORRIS ALTSHULES.

*Credit Committee:* ISRAEL ESKIN, A. HUREWITZ, BARNEY MYERS.

*Supervisory Committee:* JOSEPH BAND, JACOB CHAFETZ, MAX FINE.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                     |                    | Liabilities.               |                    |
|-----------------------------|--------------------|----------------------------|--------------------|
| Loans . . . . .             | \$9,634 73         | Shares . . . . .           | \$13,063 66        |
| Expense account . . . . .   | 260 07             | Deposits . . . . .         | 100 00             |
| Cash . . . . .              | 4,633 00           | Guarantee fund . . . . .   | 453 52             |
| Liberty Loan Bond . . . . . | 50 00              | Earnings . . . . .         | 906 63             |
| Investment . . . . .        | 5 00               | Suspense account . . . . . | 27 32              |
|                             |                    | Fines . . . . .            | 31 67              |
|                             | <u>\$14,582 80</u> |                            | <u>\$14,582 80</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                    | DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                     | \$6,908 89         | Shares . . . . .                     | \$2,103 35         |
| Deposits . . . . .                   | 644 70             | Deposits . . . . .                   | 883 62             |
| Repaid loans . . . . .               | 19,296 53          | Loans . . . . .                      | 21,660 00          |
| Entrance fees . . . . .              | 22 00              | Expenses . . . . .                   | 260 07             |
| Interest . . . . .                   | 921 97             | Dividends . . . . .                  | 492 93             |
| Fines . . . . .                      | 31 67              | Interest . . . . .                   | 15 34              |
| Suspense account . . . . .           | 38 78              | Suspense . . . . .                   | 12 05              |
| Cash on hand Oct. 31, 1918 . . . . . | 2,195 82           | Cash on hand Oct. 31, 1919 . . . . . | 4,633 00           |
|                                      | <u>\$30,060 36</u> |                                      | <u>\$30,060 36</u> |

**Miscellaneous.**

|  |                                       |
|--|---------------------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 100.                                  |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$500.                                |
| Maximum amount which may be loaned to any one member . . . . .   | Unlimited.                            |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 12%.                                  |
| Amount of entrance fee, fixed by the by-laws . . . . .   | \$2.                                  |
| What fine is charged upon payments in arrears . . . . .  | 1% per month.                         |
| What fee is charged for transfer of shares . . . . .   | 25 cents.                             |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 5%.                                   |
| Rate of dividends paid upon shares during year . . . . .   | 6%.                                   |
| Par value of shares . . . . .  | \$5.                                  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 10 cents per share per week. |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 2,390.                                |
| Number of members Oct. 31, 1919 . . . . .  | 157.                                  |
| Number of borrowers Oct. 31, 1919 . . . . .  | 80.                                   |
| Date of annual meeting fixed by the by-laws . . . . .  | Third Wednesday in November.          |

DATE OF EXAMINATION, May 5.



**MANSFIELD CREDIT UNION, MANSFIELD.****1 SHERMAN BLOCK, NORTH MAIN STREET.**

Incorporated May 23, 1916. Began business September 2, 1916.

HENRY D. SMITH, *President*.      ROBERT M. COOK, *Clerk of Corporation*.      FRANK R. SAWYER, *Treasurer*.

*Board of Directors:* A. H. BAGLOE, R. M. COOK, F. J. EVANS, J. T. GEORGE, A. A. GROVER, C. F. HOWARD, W. H. LYONS, ENRICO MORO, F. R. SAWYER, H. D. SMITH, W. I. SHERMAN.

*Credit Committee:* E. A. CARPENTER, JOSEPH LINFORD, J. G. MORAN, H. A. MORSE, K. C. SHERMAN.

*Supervisory Committee:* F. D. FAIRBANKS, W. C. FULLER, W. F. HANAFORD.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                          |                    | Liabilities.             |                    |
|----------------------------------|--------------------|--------------------------|--------------------|
| Loans . . . . .                  | \$9,672 28         | Shares . . . . .         | \$8,083 74         |
| Cash . . . . .                   | 3,154 50           | Deposits . . . . .       | 5,614 11           |
| Liberty Loan Bonds . . . . .     | 2,003 18           | Guarantee fund . . . . . | 100 72             |
| Furniture and fixtures . . . . . | 170 00             | Earnings . . . . .       | 26 87              |
| War savings stamps . . . . .     | 25 48              | Bills payable . . . . .  | 1,200 00           |
|                                  | <u>\$15,025 44</u> |                          | <u>\$15,025 44</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                    | DISBURSEMENTS.                        |                    |
|--------------------------------------|--------------------|---------------------------------------|--------------------|
| Shares . . . . .                     | \$4,117 86         | Shares . . . . .                      | \$2,897 62         |
| Deposits . . . . .                   | 6,779 87           | Deposits . . . . .                    | 4,254 98           |
| Repaid loans . . . . .               | 9,051 90           | Loans . . . . .                       | 12,186 50          |
| Entrance fees . . . . .              | 9 54               | Expenses . . . . .                    | 228 18             |
| Interest . . . . .                   | 594 11             | Interest paid and dividends . . . . . | 333 30             |
| Liberty Loan Bonds . . . . .         | 1,240 50           | Liberty Loan Bonds . . . . .          | 1,861 18           |
| Fines . . . . .                      | 25 25              | Bills payable . . . . .               | 1,300 00           |
| War savings stamps . . . . .         | 8 48               | Investments . . . . .                 | 1,500 00           |
| Bills payable . . . . .              | 1,500 00           | War savings stamps . . . . .          | 33 96              |
| Investments . . . . .                | 1,500 00           | Cash on hand Oct. 31, 1919 . . . . .  | 3,154 50           |
| Cash on hand Oct. 31, 1918 . . . . . | 2,922 71           |                                       |                    |
|                                      | <u>\$27,750 22</u> |                                       | <u>\$27,750 22</u> |

**Miscellaneous.**

|  |  |
|--|--|
| Maximum number of shares which may be held by any one member . . . . .                                 | 200.   |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$1,000.   |
| Maximum amount which may be loaned to any one member . . . . .   | \$100 without security, unlimited with security. |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 12%.   |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 25 cents.  |
| What fine is charged upon payments in arrears . . . . .  | 5 cents per dollar per month.                    |
| What fee is charged for transfer of shares . . . . .   | 25 cents.  |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 5%.  |
| Rate of dividends paid upon shares during year . . . . .   | 4½% first six months, 5% second six months.      |
| Par value of shares . . . . .  | \$5.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 25 cents per week or month per share.   |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 1,788.   |
| Number of members Oct. 31, 1919 . . . . .  | 194.   |
| Number of borrowers Oct. 31, 1919 . . . . .  | 60.  |
| Date of annual meeting fixed by the by-laws . . . . .  | Third Saturday in November.                      |

DATES OF EXAMINATION, September 24-26 inclusive.

**MASSACHUSETTS CREDIT UNION, BOSTON.****78 DEVONSHIRE STREET.**

Incorporated January 22, 1914. Began business February 2, 1914.

(Office vacant) *President.* **WILLIAM J. STANTON, Clerk of Corporation.** **MAX MITCHELL, Treasurer.***Board of Directors:* **FELIX VORENBERG, W. J. STANTON, MAX MITCHELL, LEON STRAUSS, E. A. FILENE, A. K. COHEN, NATHAN SALLINGER, JOSEPH NAVISON, SIMON VORENBERG, H. A. MINTZ, HARRY LEVI, SOLOMON BACHARACH, J. P. MORSE.***Credit Committee:* **I. WIT, E. J. DREYFUS (one vacancy).***Supervisory Committee:* **J. C. MORSE, S. D. WAXMAN, S. F. FRANKENSTEIN.****BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b> |   |   |                   | <b>Liabilities.</b> |   |   |                   |
|----------------|---|---|-------------------|---------------------|---|---|-------------------|
| Loans          | . | . | \$765 00          | Shares              | . | . | \$4,825 00        |
| Cash           | . | . | 4,578 82          | Earnings            | . | . | 877 43            |
| Equipment      | . | . | 358 61            |                     |   |   |                   |
|                |   |   | <u>\$5,702 43</u> |                     |   |   | <u>\$5,702 43</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b>           |   |   |                   | <b>DISBURSEMENTS.</b>      |   |   |                   |
|----------------------------|---|---|-------------------|----------------------------|---|---|-------------------|
| Interest                   | . | . | \$116 04          | Shares                     | . | . | \$10 00           |
| Cash on hand Oct. 31, 1918 | . | . | 4,480 81          | Expenses                   | . | . | 8 03              |
|                            |   |   | <u>\$4,596 85</u> | Cash on hand Oct. 31, 1919 | . | . | 4,578 82          |
|                            |   |   |                   |                            |   |   | <u>\$4,596 85</u> |

**Miscellaneous.**

|  |   |  |
|--|---|--|
| Maximum number of shares which may be held by any one member                                 | . | 200.   |
| Maximum amount of deposits which any one member may make                                     | . | \$2,500.   |
| Maximum amount which may be loaned to any one member   | . | \$500 without negotiable security, unlimited with negotiable security. |
| Maximum rate of interest which may be charged for loans                                      | . | 6%.  |
| Amount of entrance fee, fixed by the by-laws   | . | None.  |
| What fine is charged upon payments in arrears  | . | 5 cents per dollar per month.  |
| What fee is charged for transfer of shares   | . | 25 cents per transfer.   |
| What rate of interest is allowed on savings deposits as determined by directors              | . | None.  |
| Rate of dividends paid upon shares during year   | . | None.  |
| Par value of shares  | . | \$5.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | . | At option of directors.  |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | . | 937.   |
| Number of members Oct. 31, 1919  | . | 105.   |
| Number of borrowers Oct. 31, 1919  | . | 2.   |
| Date of annual meeting fixed by the by-laws  | . | Third Wednesday of November.   |

## NAVY EMPLOYEES' CREDIT UNION, BOSTON.

## U. S. NAVY YARD (CHARLESTOWN DISTRICT).

Incorporated May 2S, 1917. Began business June 1, 1917.

WALTER H. BONELLI, *President*.ARTHUR F. MACEY, *Treasurer*.FRANK T. MARSTON, *Clerk of Corporation*.

*Board of Directors:* W. H. BONELLI, A. F. MACEY, F. T. MARSTON, W. A. EDMUNDS, THOMAS BRESLIN,  
M. E. LAMPREY, D. F. MAHONEY, P. B. DALLINGER, GASTON TERRY.

*Credit Committee:* B. F. GATLEY, VIOLA V. DALEY, B. F. O'HAYRE.

*Supervisory Committee:* H. R. REUTHER, A. I. HOUSE, T. J. COUGHLIN.

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.                      |                    | Liabilities.               |                    |
|------------------------------|--------------------|----------------------------|--------------------|
| Loans . . . . .              | \$12,597 98        | Shares . . . . .           | \$19,738 56        |
| Expense account . . . . .    | 54 28              | Deposits . . . . .         | 4,928 13           |
| Cash . . . . .               | 6,050 68           | Guarantee fund . . . . .   | 249 39             |
| Bills receivable . . . . .   | 5,041 49           | Earnings . . . . .         | 171 14             |
| Liberty Loan Bonds . . . . . | 144 67             | Maintenance fund . . . . . | 387 90             |
| War savings stamps . . . . . | 1,607 40           | Fines . . . . .            | 21 38              |
|                              | <u>\$25,496 50</u> |                            | <u>\$25,496 50</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                            |                    | DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                     | \$22,763 13        | Shares . . . . .                     | \$7,418 07         |
| Deposits . . . . .                   | 5,722 13           | Deposits . . . . .                   | 1,241 00           |
| Repaid loans . . . . .               | 12,838 40          | Loans . . . . .                      | 24,037 54          |
| Entrance fees . . . . .              | 43 10              | Expenses . . . . .                   | 423 80             |
| Interest . . . . .                   | 526 22             | Dividends paid . . . . .             | 117 06             |
| Fines . . . . .                      | 21 38              | Bills payable . . . . .              | 7,700 74           |
| Fees, loan applications . . . . .    | 19 15              | War savings stamps . . . . .         | 1,607 40           |
| Maintenance fees . . . . .           | 387 90             | Cash on hand Oct. 31, 1919 . . . . . | 581 43             |
| Cash on hand Oct. 31, 1918 . . . . . | 865 63             |                                      |                    |
|                                      | <u>\$43,127 04</u> |                                      | <u>\$43,127 04</u> |

## Miscellaneous.

|  |  |
|--|--|
| Maximum number of shares which may be held by any one member . . . . .                                 | 40.                                      |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$1,000.                                 |
| Maximum amount which may be loaned to any one member . . . . .   | \$50 unsecured; unlimited on collateral. |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 1% on monthly balances.                  |
| Amount of entrance fee, fixed by the by-laws . . . . .   | \$1.                                     |
| What fine is charged upon payments in arrears . . . . .  | 1 cent semi-monthly on each dollar.      |
| What fee is charged for transfer of shares . . . . .   | 25 cents.                                |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 5%.                                      |
| Rate of dividends paid upon shares during year . . . . .   | 7%.                                      |
| Par value of shares . . . . .  | \$5.                                     |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 50 cents semi-monthly.          |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 3,947.                                   |
| Number of members Oct. 31, 1919 . . . . .  | 617.                                     |
| Number of borrowers Oct. 31, 1919 . . . . .  | 175.                                     |
| Date of annual meeting fixed by the by-laws . . . . .  | Third Monday in November.                |

DATES OF EXAMINATION, November 5-7 inclusive.

**NEPONSET CREDIT UNION, EAST WALPOLE.**

Incorporated October 5, 1915. Began business November 1, 1915.

A. H. RUSSELL, *President.*B. R. TAYLOR, *Clerk of Corporation.*CORINNA SIEDOFF, *Treasurer.**Board of Directors:* J. H. SMITH, J. E. SMITH, J. J. WHITE, B. R. TAYLOR, CORINNA SIEDOFF.*Credit Committee:* H. H. MILLER, D. J. CULLINANE, G. M. GRAVES.*Supervisory Committee:* P. R. ALLEN, G. R. WYMAN, W. E. SUMNER.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                      |                   | Liabilities.                 |                   |
|------------------------------|-------------------|------------------------------|-------------------|
| Loans . . . . .              | \$6,608 74        | Shares . . . . .             | \$2,382 00        |
| Expense account . . . . .    | 69 94             | Deposits . . . . .           | 2,686 24          |
| Cash . . . . .               | 66                | Guarantee fund . . . . .     | 334 63            |
| Liberty Loan Bonds . . . . . | 400 00            | Undivided earnings . . . . . | 669 13            |
|                              |                   | Bills payable . . . . .      | 300 00            |
|                              |                   | Taxes . . . . .              | 7 34              |
|                              |                   | Notes payable . . . . .      | 700 00            |
|                              | <u>\$7,079 34</u> |                              | <u>\$7,079 34</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                                |                    | DISBURSEMENTS.                       |                    |
|--|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                         | \$670 50           | Shares . . . . .                     | \$452 50           |
| Deposits . . . . .                       | 4,989 51           | Deposits . . . . .                   | 5,200 62           |
| Repaid loans . . . . .                   | 12,595 82          | Loans . . . . .                      | 14,868 89          |
| Entrance fees . . . . .                  | 33 49              | Expenses . . . . .                   | 69 94              |
| Interest . . . . .                       | 488 90             | Notes payable . . . . .              | 800 00             |
| Taxes . . . . .                          | 3 94               | Dividend . . . . .                   | 141 88             |
| Interest overpaid . . . . .              | 3 46               | Interest to depositors . . . . .     | 80 04              |
| Interest on Liberty Loan Bonds . . . . . | 4 02               | Cash on hand Oct. 31, 1919 . . . . . | 66                 |
| Notes payable . . . . .                  | 1,800 00           |                                      |                    |
| Cash on hand Oct. 31, 1918 . . . . .     | 1,024 89           |                                      |                    |
|  | <u>\$21,614 53</u> |                                      | <u>\$21,614 53</u> |

**Miscellaneous.**

|  |  |
|--|--|
| Maximum number of shares which may be held by any one member . . . . .                                 | 20.                                      |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$150 with interest.                     |
| Maximum amount which may be loaned to any one member . . . . .   | \$150 unsecured.                         |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 1% per month.                            |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 25 cents.                                |
| What fine is charged upon payments in arrears . . . . .  | 1% per month.                            |
| What fee is charged for transfer of shares . . . . .   | 25 cents.                                |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 4 1/2% per annum.                        |
| Rate of dividends paid upon shares during year . . . . .   | 7%.                                      |
| Par value of shares . . . . .  | \$5.                                     |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 75 cents down, 50 cents weekly. |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 477.                                     |
| Number of members Oct. 31, 1919 . . . . .  | 234.                                     |
| Number of borrowers Oct. 31, 1919 . . . . .  | 88.                                      |
| Date of annual meeting fixed by the by-laws . . . . .  | Second Wednesday in November.            |

**NEW ENGLAND CREDIT UNION, WORCESTER.****529 SLATER BUILDING, 390 MAIN STREET.**

Incorporated March 22, 1912. Began business June 17, 1912.

MAURICE FINE, *President.*JACOB ASHER, *Clerk of Corporation.*HARRY GOODMAN, *Treasurer.*

*Board of Directors:* MAURICE FINE, ADAM CORBIN, HARRY GOODMAN, JACOB ASHER, J. S. AISENBERG,  
ALEXANDER SANDMAN, LOUIS ROSEN, FRANK KESSLER, L. E. FEINGOLD.

*Credit Committee:* SAMUEL AISENBERG, MORRIS SCHWARTZBERG, SAMUEL FINE.

*Supervisory Committee:* SAMUEL GRACE, J. A. SHULMAN, A. A. COHEN.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                   |                    | Liabilities.              |                    |
|---------------------------|--------------------|---------------------------|--------------------|
| Loans . . . . .           | \$33,159 26        | Shares . . . . .          | \$29,228 65        |
| Expense account . . . . . | 346 56             | Profit and loss . . . . . | 16 13              |
| Cash . . . . .            | 389 84             | Guarantee fund . . . . .  | 3,062 48           |
| Investment . . . . .      | 5 00               | Earnings . . . . .        | 1,211 04           |
|                           |                    | Fines . . . . .           | 382 36             |
|                           | <u>\$33,900 66</u> |                           | <u>\$33,900 66</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                    | DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                     | \$4,726 11         | Shares . . . . .                     | \$4,018 87         |
| Repaid loans . . . . .               | 39,815 80          | Loans . . . . .                      | 45,580 00          |
| Entrance fees . . . . .              | 2 60               | Expenses . . . . .                   | 601 56             |
| Interest . . . . .                   | 2,514 08           | Dividends . . . . .                  | 2,069 06           |
| Fines . . . . .                      | 568 31             | Cash on hand Oct. 31, 1919 . . . . . | 389 84             |
| Cash on hand Oct. 31, 1918 . . . . . | 5,032 43           |                                      |                    |
|                                      | <u>\$52,659 33</u> |                                      | <u>\$52,659 33</u> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member . . . . .                                 | 30.   |
| Maximum amount of deposits which any one member may make . . . . .                                     | Unlimited.  |
| Maximum amount which may be loaned to any one member . . . . .   | \$500.  |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 8%.   |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 10 cents.   |
| What fine is charged upon payments in arrears . . . . .  | 2% on loans, and 2 cents per month on each dollar of share or fraction thereof. |
| What fee is charged for transfer of shares . . . . .   | 10 cents per share.   |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 6%.   |
| Rate of dividends paid upon shares during year . . . . .   | May 1, 8%; November 1, 7½%.   |
| Par value of shares . . . . .  | \$10.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 25 cents per week on each share.                                       |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 2,728.  |
| Number of members Oct. 31, 1919 . . . . .  | 427.  |
| Number of borrowers Oct. 31, 1919 . . . . .  | 166.  |
| Date of annual meeting fixed by the by-laws . . . . .  | Third Monday in November.   |

DATE OF EXAMINATION, May 21.



**NOTRE DAME DE LOURDES CREDIT UNION, LOWELL.****26 BRANCH STREET.**

Incorporated September 12, 1911. Began business September 19, 1911.

ALBERT F. HOGUE, *President.*RAPHAEL PALARDY, *Treasurer.*MAURICE J. LAMBERT, Jr., *Clerk of Corporation.*

*Board of Directors:* A. F. HOGUE, M. J. LAMBERT, Jr., RAPHAEL PALARDY, J. H. GUILLET, J. P. MARCH-AND, A. F. BARON, AURELE NADEAU, FORTUNAT HEROUX, EDMOND PINARD, CHARLES S. BARRETTE.

*Credit Committee:* VICTOR C. SALOIS, LUDGER COULOMBE, HECTOR SANSOUCI.

*Supervisory Committee:* MAXIME LEFINE, EMMA G. MARCOTTE, J. L. LAMOUREUX.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                      |                     | Liabilities.                 |                     |
|------------------------------|---------------------|------------------------------|---------------------|
| Loans . . . . .              | \$139,341 07        | Shares . . . . .             | \$39,509 02         |
| Expense account . . . . .    | 1,822 25            | Deposits . . . . .           | 115,382 24          |
| Cash . . . . .               | 18,006 97           | Guarantee fund . . . . .     | 1,380 05            |
| Liberty Loan Bonds . . . . . | 1,500 00            | Undivided earnings . . . . . | 4,498 98            |
| War savings stamps . . . . . | 100 00              |                              |                     |
|                              | <u>\$160,770 29</u> |                              | <u>\$160,770 29</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                     | DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Shares . . . . .                     | \$27,900 21         | Shares . . . . .                     | \$8,367 41          |
| Deposits . . . . .                   | 90,759 38           | Deposits . . . . .                   | 64,970 18           |
| Repaid loans . . . . .               | 29,362 18           | Loans . . . . .                      | 64,440 08           |
| Entrance fees . . . . .              | 55 50               | Expenses . . . . .                   | 748 37              |
| Interest . . . . .                   | 7,481 68            | Interest on deposits . . . . .       | 3,154 69            |
| Suspense account . . . . .           | 42 84               | Dividend on shares . . . . .         | 690 76              |
| Cash on hand Oct. 31, 1918 . . . . . | 6,276 67            | Liberty Loan Bonds . . . . .         | 1,500 00            |
|                                      | <u>\$161,878 46</u> | Cash on hand Oct. 31, 1919 . . . . . | 18,006 97           |
|                                      |                     |                                      | <u>\$161,878 46</u> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member . . . . .                                 | 40.   |
| Maximum amount of deposits which any one member may make . . . . .                                     | Unlimited.  |
| Maximum amount which may be loaned to any one member . . . . .   | Unlimited.  |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 7%.   |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 25 cents.   |
| What fine is charged upon payments in arrears . . . . .  | 2% per month on dollar.                           |
| What fee is charged for transfer of shares . . . . .   | 50 cents.   |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | November to May, 4%; since May, 4½%.              |
| Rate of dividends paid upon shares during year . . . . .   | 6%.   |
| Par value of shares . . . . .  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 10 cents per week or 50 cents per month. |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 7,901.  |
| Number of members Oct. 31, 1919 . . . . .  | 612.  |
| Number of borrowers Oct. 31, 1919 . . . . .  | 90.   |
| Date of annual meeting fixed by the by-laws . . . . .  | Fourth Tuesday of November.                       |

DATES OF EXAMINATION, April 14-16 inclusive.

## PEOPLE'S CREDIT UNION, WINTHROP.

21 SEA FOAM AVENUE.

Incorporated August 23, 1918. Began business Sept. 6, 1918.

E. B. ROSEN, *President.*GEORGE PINKSOHN, *Clerk of Corporation.*SAM PFAU, *Treasurer.*

*Board of Directors:* E. B. ROSEN, W. W. CHERNEY, SAM PFAU, GEORGE PINKSOHN, G. J. FRANKENSTEIN,  
A. CHERNEY, MORRIS HAZEN, JOS. ADAMS.

*Credit Committee:* N. FERAR, J. D. FOGEL, GEORGE EPSTEIN.

*Supervisory Committee:* ALFRED FLEISCHER, DAVID SCOTT (one vacancy).

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.         |                   | Liabilities.  |                   |
|-----------------|-------------------|---------------|-------------------|
| Loans           | \$3,775 42        | Shares        | \$3,510 00        |
| Expense account | 65 98             | Earnings      | 340 09            |
| Cash            | 123 47            | Entrance fees | 111 40            |
|                 |                   | Fines         | 3 38              |
|                 | <u>\$3,964 87</u> |               | <u>\$3,964 87</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$3,164 00         | Shares                     | \$156 00           |
| Repaid loans               | 6,501 63           | Loans                      | 10,277 05          |
| Entrance fees              | 79 90              | Expenses                   | 22 60              |
| Interest                   | 340 09             | Cash on hand Oct. 31, 1919 | 123 47             |
| Fines                      | 3 38               |                            |                    |
| Cash on hand Oct. 31, 1918 | 490 12             |                            |                    |
|                            | <u>\$10,579 12</u> |                            | <u>\$10,579 12</u> |

## Miscellaneous.

|  |                                 |
|--|---------------------------------|
| Maximum number of shares which may be held by any one member                                 | 50.                             |
| Maximum amount of deposits which any one member may make                                     | \$500.                          |
| Maximum amount which may be loaned to any one member   | \$300.                          |
| Maximum rate of interest which may be charged for loans                                      | 6%.                             |
| Amount of entrance fee, fixed by the by-laws   | 10 cents each share.            |
| What fine is charged upon payments in arrears  | 1 cent per week on each dollar. |
| What fee is charged for transfer of shares   | 25 cents.                       |
| What rate of interest is allowed on savings deposits as determined by directors              | Not determined.                 |
| Rate of dividends paid upon shares during year   | None declared.                  |
| Par value of shares  | \$5.                            |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 50 cents weekly.       |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 1,161.                          |
| Number of members Oct. 31, 1919  | 90.                             |
| Number of borrowers Oct. 31, 1919  | 26.                             |
| Date of annual meeting fixed by the by-laws  | Last Saturday in November.      |

DATE OF EXAMINATION, April 29.

**PROGRESSIVE CREDIT UNION, WORCESTER.****91 GREEN STREET.**

Incorporated February 2, 1914. Began business February 10, 1914.

J. D. RUTMAN, *President.*LEWIS LEVINSKY, *Clerk of Corporation.*DAVID COTZIN, *Treasurer.*

*Board of Directors:* J. D. RUTMAN, MORRIS POLNER, LEWIS LEVINSKY, DAVID COTZIN, B. L. JAFFE,  
I. GOLDMAN, PHILIP FRANKLIN, LEWIS CHASE, ABRAHAM JACKSON.

*Credit Committee:* SOLOMON SHRAIER, S. YARRACK, I. SACK, LEWIS MENNES, I. ROSENZWEIG.

*Supervisory Committee:* S. RITZ, CHARLES MYERS, S. GOODMAN.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.             |                    | Liabilities.               |                    |
|---------------------|--------------------|----------------------------|--------------------|
| Loans . . . . .     | \$39,034 31        | Shares . . . . .           | \$36,175 00        |
| Cash . . . . .      | 75 43              | Guarantee fund . . . . .   | 1,746 68           |
| Equipment . . . . . | 710 19             | Dividend account . . . . . | 1,898 25           |
|                     | <u>\$39,819 93</u> |                            | <u>\$39,819 93</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                    | DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                     | \$11,470 00        | Shares . . . . .                     | \$7,490 00         |
| Repaid loans . . . . .               | 46,427 28          | Loans . . . . .                      | 52,196 40          |
| Interest . . . . .                   | 2,978 97           | Expenses . . . . .                   | 602 99             |
| Fines . . . . .                      | 31 25              | Dividends . . . . .                  | 1,380 97           |
| Cash on hand Oct. 31, 1918 . . . . . | 988 29             | Equipment . . . . .                  | 150 00             |
|                                      | <u>\$61,895 79</u> | Cash on hand Oct. 31, 1919 . . . . . | 75 43              |
|                                      |                    |                                      | <u>\$61,895 79</u> |

**Miscellaneous.**

|  |                             |
|--|-----------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 80.                         |
| Maximum amount of deposits which any one member may make . . . . .                                     | Unlimited.                  |
| Maximum amount which may be loaned to any one member . . . . .   | \$300.                      |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 6%.                         |
| Amount of entrance fee, fixed by the by-laws . . . . .   | None.                       |
| What fine is charged upon payments in arrears . . . . .  | None.                       |
| What fee is charged for transfer of shares . . . . .   | 25 cents.                   |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 6%.                         |
| Rate of dividends paid upon shares during year . . . . .   | 6½%.                        |
| Par value of shares . . . . .  | \$5.                        |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 50 cents weekly.   |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 7,235.                      |
| Number of members Oct. 31, 1919 . . . . .  | 502.                        |
| Number of borrowers Oct. 31, 1919 . . . . .  | 305.                        |
| Date of annual meeting fixed by the by-laws . . . . .  | Second Tuesday in November. |

**PROGRESSIVE WORKMEN'S CREDIT UNION OF MALDEN, MALDEN.****473 CROSS STREET.**

Incorporated September 12, 1911. Began business September 12, 1911.

JACOB W. MOVER, *President.*HARRY ELSON, *Treasurer.*LOUIS R. GOLDBERG, *Clerk of Corporation.**Board of Directors:* J. W. MOVER, HARRY ELSON, SAMUEL GARMENT, L. R. GOLDBERG, LOUIS GORDON, BENJAMIN MILLER, MORRIS ROSENBERG, ABRAHAM PARKER.*Credit Committee:* LOUIS SEGAL, JOSEPH CARDINAL, JACOB GOLDFIELD, MYER GELFE, HARRY LILLY.*Supervisory Committee:* JOSEPH TALL, ISADORE BOOKBINDER, MORRIS BLOCK.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                 |                    | Liabilities.   |                    |
|-------------------------|--------------------|----------------|--------------------|
| Loans                   | \$50,103 40        | Shares         | \$40,418 69        |
| Current expense account | 2,025 47           | Deposits       | 10,505 01          |
| Permanent expense       | 240 50             | Guarantee fund | 2,602 52           |
| Cash                    | 3,552 58           | Earnings       | 5,244 62           |
| Interest on deposits    | 406 02             | Fines          | 81 13              |
| Liberty Loan Bonds      | 1,774 00           |                |                    |
| Indemnity bond          | 750 00             |                |                    |
|                         | <u>\$58,851 97</u> |                | <u>\$58,851 97</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                     | DISBURSEMENTS.             |                     |
|----------------------------|---------------------|----------------------------|---------------------|
| Shares                     | \$22,478 80         | Shares                     | \$15,903 11         |
| Deposits                   | 21,395 15           | Deposits                   | 17,716 68           |
| Repaid loans               | 63,486 01           | Loans                      | 79,920 01           |
| Entrance fees              | 190 00              | Expenses                   | 2,025 47            |
| Interest                   | 5,244 62            | Indemnity bond             | 750 00              |
| Fines                      | 81 13               | Dividends                  | 1,604 09            |
| Suspense account           | 196 61              | Liberty Loan Bonds         | 4,551 50            |
| Liberty Loan Bonds         | 3,877 50            | Suspense account           | 330 48              |
| Cash on hand Oct. 31, 1918 | 9,998 90            | Interest on deposits       | 406 02              |
|                            |                     | Guarantee fund             | 188 78              |
|                            |                     | Cash on hand Oct. 31, 1919 | 3,552 58            |
|                            | <u>\$126,948 72</u> |                            | <u>\$126,948 72</u> |

**Miscellaneous.**

|  |  |
|--|--|
| Maximum number of shares which may be held by any one member                                 | 15.  |
| Maximum amount of deposits which any one member may make                                     | Unlimited.   |
| Maximum amount which may be loaned to any one member   | Unlimited.   |
| Maximum rate of interest which may be charged for loans                                      | 8%.  |
| Amount of entrance fee, fixed by the by-laws   | \$1.   |
| What fine is charged upon payments in arrears  | ½ cent per dollar or fraction weekly.              |
| What fee is charged for transfer of shares   | 25 cents.  |
| What rate of interest is allowed on savings deposits as determined by directors              | 5%.  |
| Rate of dividends paid upon shares during year   | 6%.  |
| Par value of shares  | \$10.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 20 cents per share on weekly instalments. |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 5,114.   |
| Number of members Oct. 31, 1919  | 748.   |
| Number of borrowers Oct. 31, 1919  | 323.   |
| Date of annual meeting fixed by the by-laws  | Fourth Tuesday in November.                        |

DATES OF EXAMINATION, July 14-16 inclusive.

**REVERE CREDIT UNION, REVERE.****10 BELVIDERE SQUARE.**

Incorporated February 9, 1912. Began business February 15, 1912.

PHINEAS LEVI, *President.*CHARLES GILFIX, *Clerk of Corporation.*SAMUEL GOODMAN, *Treasurer.*

*Board of Directors:* PHINEAS LEVI, JACOB WEINBERG, SAMUEL GOODMAN, CHARLES GILFIX, ARON WEINTROUB, FRANK MCGARRY, JOSEPH ASH, EMANUEL VALENCIA, THOMAS DOWD.

*Credit Committee:* M. M. AISNER, J. F. FITTINGOFF, PHILLIP FREEDMAN.

*Supervisory Committee:* LOUIS G. DUNN, BERNARD EUTE, HARRY VAUGEN.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                 |                    | Liabilities.     |                    |
|-------------------------|--------------------|------------------|--------------------|
| Loans                   | \$50,449 01        | Shares           | \$49,622 42        |
| Expense account         | 594 78             | Deposits         | 42 91              |
| Cash                    | 2,222 61           | Guarantee fund   | 1,364 29           |
| Liberty Loan Bonds      | 650 00             | Earnings         | 2,975 17           |
| Stationery and supplies | 90 00              | Dividend account | 48 58              |
| Furniture and fixtures  | 191 00             | Fines            | 144 03             |
|                         | <u>\$54,197 40</u> |                  | <u>\$54,197 40</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$36,066 26        | Shares                     | \$6,808 54         |
| Deposits                   | 8,018 00           | Deposits                   | 8,012 50           |
| Repaid loans               | 39,822 93          | Loans                      | 73,526 73          |
| Entrance fees              | 66 00              | Expenses                   | 716 80             |
| Interest                   | 3,215 10           | Liberty Loan Bonds         | 200 00             |
| Investments                | 1,005 00           | Interest refunded          | 239 93             |
| Fines                      | 144 03             | Furniture and fixtures     | 31 00              |
| Maintenance fees           | 127 02             | Stationery and supplies    | 20 00              |
| War savings stamps         | 34 33              | Dividends                  | 1,159 30           |
| Cash on hand Oct. 31, 1918 | 4,438 74           | Cash on hand Oct. 31, 1919 | 2,222 61           |
|                            | <u>\$92,937 41</u> |                            | <u>\$92,937 41</u> |

**Miscellaneous.**

|  |  |
|--|--|
| Maximum number of shares which may be held by any one member                                 | 150.   |
| Maximum amount of deposits which any one member may make                                     | \$1,500.                                       |
| Maximum amount which may be loaned to any one member   | \$300 on note, \$1,500 on negotiable security. |
| Maximum rate of interest which may be charged for loans                                      | 8%.  |
| Amount of entrance fee, fixed by the by-laws   | 50 cents.                                      |
| What fine is charged upon payments in arrears  | ½ cent per week for each dollar due.           |
| What fee is charged for transfer of shares   | 25 cents.                                      |
| What rate of interest is allowed on savings deposits as determined by directors              | 5%.  |
| Rate of dividends paid upon shares during year   | 8%.  |
| Par value of shares  | \$10.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 25 cents per share per week.          |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 4,962.   |
| Number of members Oct. 31, 1919  | 750.   |
| Number of borrowers Oct. 31, 1919  | 421.   |
| Date of annual meeting fixed by the by-laws  | Third Thursday in November.                    |



# ROXBURY CREDIT UNION, BOSTON.

150A HUMBOLDT AVENUE (ROXBURY DISTRICT).

Incorporated March 16, 1914. Began business April 28, 1914.

ALBERT JANOFSKY, *President.*

A. TZUDIKER, *Clerk of Corporation.*

SIMON MELTZER, *Treasurer.*

*Board of Directors:* A. JANOFSKY, S. MELTZER, H. SIMONS, S. TUCHMAN, A. TZUDIKER.

*Credit Committee:* I. DEITEL, MAX GOLD, H. HERSON.

*Supervisory Committee:* MAX TUCHMAN, MAX BOGEN, ELI PALMER.

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.         |                   | Liabilities.           |                   |
|-----------------|-------------------|------------------------|-------------------|
| Loans           | \$4,508 50        | Shares                 | \$3,804 89        |
| Expense account | 257 15            | Deposits               | 600 00            |
| Cash            | 177 33            | Guarantee fund         | 76 35             |
|                 |                   | Earnings               | 419 85            |
|                 |                   | Over and short account | 11                |
|                 |                   | Fines                  | 41 78             |
|                 | <u>\$4,942 98</u> |                        | <u>\$4,942 98</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$2,592 51         | Shares                     | \$1,078 99         |
| Deposits                   | 740 00             | Deposits                   | 140 00             |
| Repaid loans               | 6,896 42           | Loans                      | 10,182 00          |
| Entrance fees              | 33 00              | Expenses                   | 317 84             |
| Interest                   | 435 98             | Interest paid              | 35 78              |
| Fines                      | 19 67              | Suspense account           | 4 86               |
| Expense account            | 82 41              | Cash on hand Oct. 31, 1919 | 177 33             |
| Over and short account     | 11                 |                            |                    |
| Cash on hand Oct. 31, 1918 | 1,136 70           |                            |                    |
|                            | <u>\$11,936 80</u> |                            | <u>\$11,936 80</u> |

## Miscellaneous.

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member                                 | 50.   |
| Maximum amount of deposits which any one member may make                                     | Unlimited.                                  |
| Maximum amount which may be loaned to any one member   | \$200.                                      |
| Maximum rate of interest which may be charged for loans                                      | 8%.   |
| Amount of entrance fee, fixed by the by-laws   | \$1.  |
| What fine is charged upon payments in arrears  | 1 cent per week on each dollar or fraction. |
| What fee is charged for transfer of shares   | None.                                       |
| What rate of interest is allowed on savings deposits as determined by directors              | 6%.   |
| Rate of dividends paid upon shares during year   | 8%.   |
| Par value of shares  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 25 cents per week.                 |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 639.  |
| Number of members Oct. 31, 1919  | 118.  |
| Number of borrowers Oct. 31, 1919  | 57.   |
| Date of annual meeting fixed by the by-laws  | Third Tuesday in November.                  |

**SACRED HEART CREDIT UNION, NEW BEDFORD.****331 SUMMER STREET.**

Incorporated September 5, 1914. Began business October 27, 1914.

ELZEAR H. CHOQUETTE, *President.*SIMON PAQUETTE, *Treasurer.*LOUIS JEAN, *Clerk of Corporation.**Board of Directors:* E. H. CHOQUETTE, SIMON PAQUETTE, LOUIS JEAN, JOSEPH CHAUSSÉ, OMER VALOIS.*Credit Committee:* D. H. GAUTHIER, WILLIAM NERBONNE, J. B. ARCHAMBAULT.*Supervisory Committee:* HENRI GÉRIN, ARTHUR LANGLOIS, EPHREM MONAST.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.         |                    | Liabilities.   |                    |
|-----------------|--------------------|----------------|--------------------|
| Loans           | \$54,479 97        | Shares         | \$13,945 34        |
| Expense account | 84 05              | Deposits       | 40,591 49          |
| Cash            | 4,251 28           | Guarantee fund | 1,119 22           |
|                 |                    | Earnings       | 2,833 79           |
|                 |                    | Surplus fund   | 325 46             |
|                 | <b>\$58,815 30</b> |                | <b>\$58,815 30</b> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$3,139 81         | Shares                     | \$1,665 55         |
| Deposits                   | 36,844 98          | Deposits                   | 23,191 72          |
| Repaid loans               | 10,171 96          | Loans                      | 27,180 00          |
| Entrance fees              | 95 15              | Expenses                   | 84 05              |
| Interest                   | 2,833 79           | Dividends                  | 490 58             |
| Cash on hand Oct. 31, 1918 | 4,607 77           | Interest                   | 825 42             |
|                            |                    | Suspense account           | 4 86               |
|                            |                    | Cash on hand Oct. 31, 1919 | 4,251 28           |
|                            | <b>\$57,693 46</b> |                            | <b>\$57,693 46</b> |

**Miscellaneous.**

|  |                             |
|--|-----------------------------|
| Maximum number of shares which may be held by any one member                                 | 150.                        |
| Maximum amount of deposits which any one member may make                                     | \$2,500.                    |
| Maximum amount which may be loaned to any one member   | \$1,000.                    |
| Maximum rate of interest which may be charged for loans                                      | 10%.                        |
| Amount of entrance fee, fixed by the by-laws   | 15 cents.                   |
| What fine is charged upon payments in arrears  | None.                       |
| What fee is charged for transfer of shares   | 15 cents.                   |
| What rate of interest is allowed on savings deposits as determined by directors              | 4%.                         |
| Rate of dividends paid upon shares during year   | 5%.                         |
| Par value of shares  | \$5.                        |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 10 cents weekly.   |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 2,760.                      |
| Number of members Oct. 31, 1919  | 269.                        |
| Number of borrowers Oct. 31, 1919  | 20.                         |
| Date of annual meeting fixed by the by-laws  | Third Thursday of November. |

## SALEM CENTRAL LABOR CREDIT UNION, SALEM.

221 ESSEX STREET.

Incorporated February 8, 1918. Began business September 20, 1918.

ROBERT C. SCHNEIDER, *President.*MARCUS SHEA, *Treasurer.*MARCUS SHEA, *Clerk of Corporation.*

*Board of Directors:* HARRY WESTON, MARCUS SHEA, LOUIS DUMAS, R. C. SCHNEIDER, JOHN MACDONALD, LINDON WELDON, J. J. DUGGAN, M. J. CONWAY, F. E. SMITH, T. H. DUCETTE.

*Credit Committee:* E. J. HATCH, J. W. LANE, G. S. HARDING.

*Supervisory Committee:* A. N. LAKE, THOMAS CONNELLY (one vacancy).

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.         |                | Liabilities.  |                |
|-----------------|----------------|---------------|----------------|
| Expense account | \$30 58        | Shares        | \$66 00        |
| Cash            | 37 02          | Entrance fees | 1 60           |
|                 | <u>\$67 60</u> |               | <u>\$67 60</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                | DISBURSEMENTS.             |                |
|----------------------------|----------------|----------------------------|----------------|
| Shares                     | \$36 00        | Expenses                   | \$30 58        |
| Entrance fees              | 30             | Cash on hand Oct. 31, 1919 | 37 02          |
| Cash on hand Oct. 31, 1918 | 31 30          |                            |                |
|                            | <u>\$67 60</u> |                            | <u>\$67 60</u> |

## Miscellaneous.

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member                                 | \$500.  |
| Maximum amount of deposits which any one member may make                                     | \$500.  |
| Maximum amount which may be loaned to any one member   | \$250 with negotiable security;<br>\$100 without. |
| Maximum rate of interest which may be charged for loans                                      | 12%.  |
| Amount of entrance fee, fixed by the by-laws   | 10 cents per share.                               |
| What fine is charged upon payments in arrears  | 1 cent per week on each dollar<br>in arrears.     |
| What fee is charged for transfer of shares   | 25 cents.   |
| What rate of interest is allowed on savings deposits as determined by directors              | Not decided.                                      |
| Rate of dividends paid upon shares during year   | None.   |
| Par value of shares  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 50 cents per week.                       |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 17.   |
| Number of members Oct. 31, 1919  | 15.   |
| Number of borrowers Oct. 31, 1919  | None.   |
| Date of annual meeting fixed by the by-laws  | Third Wednesday in November.                      |

DATE OF EXAMINATION, September 18.

## SALEM WORKINGMEN'S CREDIT UNION, SALEM.

252 ESSEX STREET.

Incorporated May 15, 1912. Began business June 2, 1912.

ISAAC KAPLAN, *President.*MORRIS LIPSHUTZ, *Treasurer.*HYMAN S. POLANSKY, *Clerk of Corporation.**Board of Directors:* ISAAC KAPLAN, MAX LEVINE, M. LIPSHUTZ, H. S. POLANSKY, I. S. PORTER.*Credit Committee:* SAMUEL ZOLL, K. KAPLAN, B. POLANSKY, L. GORDON.*Supervisory Committee:* I. S. PORTER, GERALD WINER, H. WEINSTEIN.

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.            |                   | Liabilities.   |                   |
|--------------------|-------------------|----------------|-------------------|
| Loans              | \$4,601 00        | Shares         | \$4,306 52        |
| Expense account    | 232 07            | Guarantee fund | 210 72            |
| Cash               | 67 80             | Earnings       | 532 18            |
| Investment         | 5 00              | Fines          | 6 45              |
| Liberty Loan Bonds | 150 00            |                |                   |
|                    | <u>\$5,055 87</u> |                | <u>\$5,055 87</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$1,976 21         | Shares                     | \$2,704 45         |
| Repaid loans               | 13,005 10          | Loans                      | 12,778 30          |
| Entrance fees              | 3 50               | Expenses                   | 232 07             |
| Interest                   | 532 18             | Dividends on shares        | 124 14             |
| Fines                      | 6 45               | Liberty Loan Bonds         | 150 00             |
| Liberty Loan Bonds         | 100 00             | Cash on hand Oct. 31, 1919 | 67 80              |
| Cash on hand Oct. 31, 1918 | 433 32             |                            |                    |
|                            | <u>\$16,056 76</u> |                            | <u>\$16,056 76</u> |

## Miscellaneous.

|  |                                  |
|--|----------------------------------|
| Maximum number of shares which may be held by any one member                                 | 20.                              |
| Maximum amount of deposits which any one member may make                                     | \$100.                           |
| Maximum amount which may be loaned to any one member   | \$200.                           |
| Maximum rate of interest which may be charged for loans                                      | 8%.                              |
| Amount of entrance fee, fixed by the by-laws   | 25 cents.                        |
| What fine is charged upon payments in arrears  | 1 cent on each dollar per month. |
| What fee is charged for transfer of shares   | 25 cents.                        |
| What rate of interest is allowed on savings deposits as determined by directors              | None.                            |
| Rate of dividends paid upon shares during year   | 6%.                              |
| Par value of shares  | \$10.                            |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 25 cents per week.      |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 430.                             |
| Number of members Oct. 31, 1919  | 84.                              |
| Number of borrowers Oct. 31, 1919  | 53.                              |
| Date of annual meeting fixed by the by-laws  | First Monday in November.        |

# SANTA MARIA CREDIT UNION, MALDEN.

223 PLEASANT STREET.

Incorporated February 18, 1918. Began business October 1, 1918.

ANDREW S. KENNEY, *President*.

FRANCIS D. STRATTON, *Treasurer*.

FRANCIS D. STRATTON, *Clerk of Corporation*.

*Board of Directors:* F. D. STRATTON, J. A. CONNOLLY, A. S. KENNEY, T. H. DESMOND, W. H. REARDON.

*Credit Committee:* E. E. BURNS, F. J. WELSH, O. C. TRAINER.

*Supervisory Committee:* A. J. QUINN, W. E. CUNNINGHAM, J. A. PAGUN.

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.         |                   | Liabilities.   |                   |
|-----------------|-------------------|----------------|-------------------|
| Loans           | \$212 00          | Shares         | \$1,099 00        |
| Expense account | 87 00             | Deposits       | 41 50             |
| Cash            | 382 05            | Guarantee fund | 22 80             |
| Investment      | 505 00            | Earnings       | 22 75             |
|                 | <u>\$1,186 05</u> |                | <u>\$1,186 05</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                   | DISBURSEMENTS.             |                   |
|----------------------------|-------------------|----------------------------|-------------------|
| Shares                     | \$908 00          | Shares                     | \$30 00           |
| Deposits                   | 66 50             | Deposits                   | 25 00             |
| Repaid loans               | 672 00            | Loans                      | 884 00            |
| Entrance fees              | 18 30             | Expenses                   | 79 25             |
| Interest                   | 22 75             | Investment                 | 505 00            |
| Expense rebate             | 11 75             | Cash on hand Oct. 31, 1919 | 382 05            |
| Cash on hand Oct. 31, 1918 | 206 00            |                            |                   |
|                            | <u>\$1,905 30</u> |                            | <u>\$1,905 30</u> |

## Miscellaneous.

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member                                 | 200.  |
| Maximum amount of deposits which any one member may make                                     | \$1,000.  |
| Maximum amount which may be loaned to any one member   | \$200 with security.  |
| Maximum rate of interest which may be charged for loans                                      | 12%.  |
| Amount of entrance fee, fixed by the by-laws   | 10 cents per share.   |
| What fine is charged upon payments in arrears  | 2 cents per week on each dollar or fraction thereof in arrears. |
| What fee is charged for transfer of shares   | 25 cents.   |
| What rate of interest is allowed on savings deposits as determined by directors              | 4%.   |
| Rate of dividends paid upon shares during year   | None.   |
| Par value of shares  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 25 cents weekly.                                       |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 219.  |
| Number of members Oct. 31, 1919  | 38.   |
| Number of borrowers Oct. 31, 1919  | 4.  |
| Date of annual meeting fixed by the by-laws  | Second Saturday in November.                                    |

DATE OF EXAMINATION, December 31.



**SHAWMUT CREDIT UNION, BOSTON.****185 FRANKLIN STREET.**

Incorporated April 7, 1914. Began business April 7, 1914.

ROBERT A. LA CENTRA, *President.*SAMUEL GOODMAN, *Treasurer.*AARON G. PARKER, *Clerk of Corporation.*

*Board of Directors:* R. A. LA CENTRA, PHINEAS LEVI, SAMUEL GOODMAN, A. G. PARKER, LOUIS PARKER,  
SAMUEL SIDLOFSKY, JULIUS COHEN.

*Credit Committee:* JOSEPH LIEB, MORRIS STALLOW, ABRAHAM YUKLEWITZ.

*Supervisory Committee:* RALPH VACCARO, ISAAC KAGAN, MARTIN COHEN.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.            |                    | Liabilities.      |                    |
|--------------------|--------------------|-------------------|--------------------|
| Loans              | \$34,319 11        | Shares            | \$29,892 67        |
| Expense account    | 180 00             | Deposits          | 600 00             |
| Cash               | 208 66             | Dividend account  | 87 22              |
| Liberty Loan Bonds | 650 00             | Guarantee fund    | 1,646 29           |
| Suspense account   | 2 00               | Attorney fees     | 18 80              |
|                    |                    | Earnings          | 2,502 97           |
|                    |                    | Overdraft on bank | 349 12             |
|                    |                    | Fines             | 262 70             |
|                    | <b>\$35,359 77</b> |                   | <b>\$35,359 77</b> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                    | DISBURSEMENTS.                    |                    |
|----------------------------|--------------------|-----------------------------------|--------------------|
| Shares                     | \$10,294 22        | Shares                            | \$7,657 62         |
| Deposits                   | 450 00             | Deposits                          | 150 00             |
| Repaid loans               | 48,734 47          | Loans                             | 53,812 57          |
| Entrance fees              | 33 00              | Expenses                          | 350 13             |
| Maintenance fees           | 170 13             | Liberty Loan Bonds                | 200 00             |
| Interest                   | 2,573 55           | Interest refunded and paid on de- |                    |
| Fines                      | 269 56             | posit                             | 70 58              |
| Attorneys' fees            | 39 90              | Fines remitted                    | 6 86               |
| Overdraft on bank          | 349 12             | Dividends paid                    | 1,707 01           |
| Cash on hand Oct. 31, 1918 | 1,296 58           | Attorneys' fees                   | 47 10              |
|                            |                    | Cash on hand Oct. 31, 1919        | 208 66             |
|                            | <b>\$64,210 53</b> |                                   | <b>\$64,210 53</b> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member                                 | 100.  |
| Maximum amount of deposits which any one member may make                                     | \$1,000.  |
| Maximum amount which may be loaned to any one member   | \$300 on note; \$1,000 on negotiable security.        |
| Maximum rate of interest which may be charged for loans                                      | 8%.   |
| Amount of entrance fee, fixed by the by-laws   | \$1.  |
| What fine is charged upon payments in arrears  | One cent per week on each dollar or fraction thereof. |
| What fee is charged for transfer of shares   | 25 cents.   |
| What rate of interest is allowed on savings deposits as determined by directors              | 6%.   |
| Rate of dividends paid upon shares during year   | 8%.   |
| Par value of shares  | \$10.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 25 cents per week.                           |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 2,989.  |
| Number of members Oct. 31, 1919  | 251.  |
| Number of borrowers Oct. 31, 1919  | 200.  |
| Date of annual meeting fixed by the by-laws  | Second Tuesday in November.                           |

# THE SHEPARD STORES EMPLOYEES' CREDIT UNION, BOSTON.

26 WINTER STREET.

Incorporated July 27, 1911. Began business January 1, 1912.

JEROME K. STERNE, *President.*

HOWARD F. WRIGHT, *Treasurer.*

WILLIAM H. HEALEY, *Clerk of Corporation.*

*Board of Directors:* J. K. STERNE, H. F. WRIGHT, W. H. HEALEY, E. H. LEONARD, W. H. KEANE.

*Credit Committee:* E. C. FARRINGTON, J. E. HODGES, M. ESTHER DE WIRE.

*Supervisory Committee:* JOHN SHEPARD, 3d, WINIFRED A. STANFORD, W. J. STANTON.

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.         |                 | Liabilities.   |                 |
|-----------------|-----------------|----------------|-----------------|
| Loans           | \$414 00        | Shares         | \$287 58        |
| Expense account | 50 64           | Deposits       | 423 50          |
| Cash            | 274 76          | Guarantee fund | 17 58           |
| Profit and loss | 27 36           | Earnings       | 153 51          |
| Loan suspense   | 78 34           | Fines          | 01              |
| Shares suspense | 14 33           |                |                 |
| Interest paid   | 22 75           |                |                 |
|                 | <u>\$882 18</u> |                | <u>\$882 18</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                   | DISBURSEMENTS.             |                   |
|----------------------------|-------------------|----------------------------|-------------------|
| Shares                     | \$445 22          | Shares                     | \$208 02          |
| Deposits                   | 509 50            | Deposits                   | 136 00            |
| Repaid loans               | 785 00            | Loans                      | 1,199 00          |
| Entrance fees              | 8 60              | Expenses                   | 8 00              |
| Interest                   | 19 48             | Cash on hand Oct. 31, 1919 | 274 76            |
| Fines                      | 01                |                            |                   |
| Loan suspense              | 13 00             |                            |                   |
| Cash on hand Oct. 31, 1918 | 44 97             |                            |                   |
|                            | <u>\$1,825 78</u> |                            | <u>\$1,825 78</u> |

## Miscellaneous.

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member                                 | 20.   |
| Maximum amount of deposits which any one member may make                                     | \$1,000.  |
| Maximum amount which may be loaned to any one member   | \$100.  |
| Maximum rate of interest which may be charged for loans                                      | 12%.  |
| Amount of entrance fee, fixed by the by-laws   | 10 cents per share.                             |
| What fine is charged upon payments in arrears  | 1 cent weekly for each \$2 or fraction thereof. |
| What fee is charged for transfer of shares   | 5 cents.  |
| What rate of interest is allowed on savings deposits as determined by directors              | 5%.   |
| Rate of dividends paid upon shares during year   | None.   |
| Par value of shares  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 10 cents weekly per share.             |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 74.   |
| Number of members Oct. 31, 1919  | 56.   |
| Number of borrowers Oct. 31, 1919  | 11.   |
| Date of annual meeting fixed by the by-laws  | Fourth Friday in November.                      |

DATE OF EXAMINATION, October 16.

**SKANDIA CREDIT UNION, WORCESTER.****379 MAIN STREET.**

Incorporated October 30, 1915. Began business January 1, 1916.

GEORGE N. JEPSON, *President.*CARL B. BENSON, *Clerk of Corporation.*NILS BJORK, *Treasurer.*

*Board of Directors:* G. N. JEPSON, NILS BJORK, MARTIN SWANSON, C. E. MATTSON, S. G. JOHNSON,  
JOHN LINNE, RUDOLF SUNDIN, WM. WERME, C. O. JOHNSON, J. J. PERMAN, C. B. BENSON,  
JOHN JOHNSON, R. C. OLSON, E. T. ROLANDER.

*Credit Committee:* P. J. STYFFE, WILLIAM FORSBERG, A. E. BLOOM.*Supervisory Committee:* F. J. QUIST, O. S. SWENSON, JOHN TRUELSON.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.          |                     | Liabilities.      |                     |
|------------------|---------------------|-------------------|---------------------|
| Loans            | \$304,071 55        | Shares            | \$340,970 02        |
| Expense account  | 1,963 03            | Deposits          | 124,841 74          |
| Cash             | 18,093 23           | Guarantee fund    | 3,615 21            |
| Interest paid    | 6,584 03            | Interest received | 24,439 67           |
| Bonds            | 156,770 00          |                   |                     |
| Suspense account | 224 30              |                   |                     |
| Notes receivable | 5,000 00            |                   |                     |
| Interest earned  | 1,160 50            |                   |                     |
|                  | <u>\$493,866 64</u> |                   | <u>\$493,866 64</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                     | DISBURSEMENTS.             |                     |
|----------------------------|---------------------|----------------------------|---------------------|
| Shares                     | \$210,873 26        | Shares                     | \$43,082 40         |
| Deposits                   | 102,224 95          | Deposits                   | 78,294 22           |
| Repaid loans               | 94,320 47           | Loans                      | 194,356 52          |
| Entrance fees              | 217 75              | Expenses                   | 1,963 03            |
| Interest                   | 24,439 67           | Interest paid              | 6,584 03            |
| Notes payable              | 4,000 00            | Notes receivable           | 5,000 00            |
| Bonds                      | 11,133 20           | Bonds                      | 99,880 30           |
| Inventory for 1918         | 300 00              | Suspense account           | 617 77              |
| Suspense account           | 393 47              | Notes payable              | 4,000 00            |
| Cash on hand Oct. 31, 1918 | 11,040 54           | Dividends paid             | 7,071 81            |
|                            | <u>\$458,943 31</u> | Cash on hand Oct. 31, 1919 | 18,093 23           |
|                            |                     |                            | <u>\$458,943 31</u> |

**Miscellaneous.**

|  |  |
|--|--|
| Maximum number of shares which may be held by any one member                                 | 500.   |
| Maximum amount of deposits which any one member may make                                     | Unlimited.                                       |
| Maximum amount which may be loaned to any one member   | \$5,000.   |
| Maximum rate of interest which may be charged for loans                                      | 8%.  |
| Amount of entrance fee, fixed by the by-laws   | 25 cents.  |
| What fine is charged upon payments in arrears  | 2% per month on each dollar or fraction thereof. |
| What fee is charged for transfer of shares   | None.  |
| What rate of interest is allowed on savings deposits as determined by directors              | 4 1/4%.  |
| Rate of dividends paid upon shares during year   | 5%.  |
| Par value of shares  | \$5.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 50 cents per week.                      |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 68,194.  |
| Number of members Oct. 31, 1919  | 1,941.   |
| Number of borrowers Oct. 31, 1919  | 313.   |
| Date of annual meeting fixed by the by-laws  | Third Monday in November.                        |

DATES OF EXAMINATION, May 14-16 inclusive.

**ST. ANNE CREDIT UNION, NEW BEDFORD.****95 RUTH AVENUE.**

Incorporated August 3, 1911. Began business September 5, 1911.

FRANCOIS BERNARD, *President.*ADELARD LANGLOIS, *Treasurer.*P. DAMIEN JARRY, *Clerk of Corporation.**Board of Directors:* FRANCOIS BERNARD, HUGH DESAUTELS, P. D. JARRY, J. E. T. GIGUERE, ADELARD LANGLOIS.*Credit Committee:* MICHEL PARENT, SAMUEL BUSSIÈRE, LUDGER SLIGHT.*Supervisory Committee:* ADRIEN GAUTHIER, ALEXANDRE ROBIN, J. R. LYONNAIS.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                       |                     | Liabilities.                    |                     |
|-------------------------------|---------------------|---------------------------------|---------------------|
| Loans . . . . .               | \$120,674 00        | Shares . . . . .                | \$27,395 93         |
| Expense account . . . . .     | 1,061 27            | Deposits . . . . .              | 104,212 68          |
| Cash . . . . .                | 23,066 23           | Guarantee fund . . . . .        | 2,925 59            |
| Interest on deposit . . . . . | 194 52              | Surplus . . . . .               | 3,146 47            |
|                               |                     | Earnings . . . . .              | 7,294 58            |
|                               |                     | Cash suspense account . . . . . | 20 77               |
|                               | <b>\$144,996 02</b> |                                 | <b>\$144,996 02</b> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                     | DISBURSEMENTS.                       |                     |
|--------------------------------------|---------------------|--------------------------------------|---------------------|
| Shares . . . . .                     | \$7,959 11          | Shares . . . . .                     | \$1,562 73          |
| Deposits . . . . .                   | 137,811 58          | Deposits . . . . .                   | 93,627 46           |
| Repaid loans . . . . .               | 54,663 80           | Loans . . . . .                      | 90,145 00           |
| Entrance fees . . . . .              | 314 20              | Expenses . . . . .                   | 1,061 27            |
| Interest . . . . .                   | 7,294 58            | Interest on deposit . . . . .        | 1,610 95            |
| Cash suspense account . . . . .      | 20 85               | Dividends . . . . .                  | 1,066 42            |
| Cash on hand Oct. 31, 1918 . . . . . | 4,075 94            | Cash on hand Oct. 31, 1919 . . . . . | 23,066 23           |
|                                      | <b>\$212,140 06</b> |                                      | <b>\$212,140 06</b> |

**Miscellaneous.**

|  |                                     |
|--|-------------------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 300.                                |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$2,000.                            |
| Maximum amount which may be loaned to any one member . . . . .   | Unlimited with collateral.          |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 10%.                                |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 20 cents per share.                 |
| What fine is charged upon payments in arrears . . . . .  | None.                               |
| What fee is charged for transfer of shares . . . . .   | None.                               |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 4%.                                 |
| Rate of dividends paid upon shares during year . . . . .   | 6%.                                 |
| Par value of shares . . . . .  | \$5.                                |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 10 cents per share weekly. |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 5,999.                              |
| Number of members Oct. 31, 1919 . . . . .  | 511.                                |
| Number of borrowers Oct. 31, 1919 . . . . .  | 69.                                 |
| Date of annual meeting fixed by the by-laws . . . . .  | Third Thursday of November.         |

DATES OF EXAMINATION, June 3-5 inclusive.

**ST. JEAN BAPTISTE PARISH CREDIT UNION, LYNN.****134A FRANKLIN STREET.**

Incorporated September 29, 1910. Began business October 7, 1910.

J. H. DOUCETTE, *President.*O. GINGRAS, *Clerk of Corporation.*J. O. D. DE BONDY, *Treasurer.**Board of Directors:* G. E. LANGEVIN, H. LEBLANC, E. B. DESROCHERS, OSCAR SIMARD.*Credit Committee:* PHILIBERT BELIVEAU, JOSEPH LEMURE, PAUL L'ESPERANCE, NAPOLEON RAICHE.*Supervisory Committee:* G. A. GODREAU, PIERRE LEBLANC, O. H. HILS.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.         |                    | Liabilities.   |                    |
|-----------------|--------------------|----------------|--------------------|
| Loans           | \$62,816 17        | Shares         | \$31,118 26        |
| Expense account | 476 33             | Deposits       | 30,706 83          |
| Cash            | 6,578 29           | Guarantee fund | 4,239 95           |
|                 |                    | Earnings       | 3,805 75           |
|                 | <b>\$69,870 79</b> |                | <b>\$69,870 79</b> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$7,062 56         | Shares                     | \$5,728 08         |
| Deposits                   | 26,231 33          | Deposits                   | 21,200 85          |
| Repaid loans               | 6,358 45           | Loans                      | 10,452 78          |
| Entrance fees              | 199 25             | Expenses                   | 466 24             |
| Interest                   | 3,805 75           | Dividends                  | 1,339 07           |
| Cash on hand Oct. 31, 1918 | 2,755 81           | Interest                   | 647 84             |
|                            |                    | Cash on hand Oct. 31, 1919 | 6,578 29           |
|                            | <b>\$46,413 15</b> |                            | <b>\$46,413 15</b> |

**Miscellaneous.**

|  |                             |
|--|-----------------------------|
| Maximum number of shares which may be held by any one member                                 | 500.                        |
| Maximum amount of deposits which any one member may make                                     | Unlimited.                  |
| Maximum amount which may be loaned to any one member   | Undetermined.               |
| Maximum rate of interest which may be charged for loans                                      | 8%.                         |
| Amount of entrance fee, fixed by the by-laws   | 15 cents.                   |
| What fine is charged upon payments in arrears  | None.                       |
| What fee is charged for transfer of shares   | 25 cents.                   |
| What rate of interest is allowed on savings deposits as determined by directors              | 3 1/2 %.                    |
| Rate of dividends paid upon shares during year   | 5%.                         |
| Par value of shares  | \$5.                        |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 10 cents per week. |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 6,224.                      |
| Number of members Oct. 31, 1919  | 525.                        |
| Number of borrowers Oct. 31, 1919  | 51.                         |
| Date of annual meeting fixed by the by-laws  | Third Thursday of November. |

DATES OF EXAMINATION, April 23, 24 and 28.



## ST. JOSEPH'S CREDIT UNION OF WALTHAM, WALTHAM.

43 CENTRAL STREET.

Incorporated January 14, 1913. Began business January 20, 1913.

THEOPHILE J. GEOFFRION, *President.*JOSEPH A. TRUDEAU, *Treasurer.*JOSEPH A. DION, *Clerk of Corporation.*

*Board of Directors:* J. A. TRUDEAU, P. L. LANDRY, EDMOUR DION, P. J. GEOFFRION, J. A. DION, JAMES LE BLANC, JUDE POIRER.

*Credit Committee:* EVANGELISTE PATENAUDE, AMBROISE GIASSON, VITAL TERRIO.

*Supervisory Committee:* P. J. GEOFFRION, D. S. CORMIER, VALENTINE RICHARD.

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets. |                    | Liabilities.   |                    |
|---------|--------------------|----------------|--------------------|
| Loans   | \$3,966 76         | Shares         | \$5,682 45         |
| Cash    | 7,085 87           | Deposits       | 4,474 44           |
|         |                    | Guarantee fund | 546 20             |
|         |                    | Earnings       | 349 54             |
|         | <u>\$11,052 63</u> |                | <u>\$11,052 63</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$649 80           | Shares                     | \$284 00           |
| Deposits                   | 2,475 07           | Deposits                   | 2,066 21           |
| Repaid loans               | 2,333 21           | Loans                      | 1,422 00           |
| Entrance fees              | 12 40              | Expenses                   | 24 60              |
| Interest                   | 476 05             | Dividends                  | 252 49             |
| Cash on hand Oct. 31, 1918 | 5,318 61           | Interest                   | 129 97             |
|                            | <u>\$11,265 14</u> | Cash on hand Oct. 31, 1919 | 7,085 87           |
|                            |                    |                            | <u>\$11,265 14</u> |

## Miscellaneous.

|  |                            |
|--|----------------------------|
| Maximum number of shares which may be held by any one member                                 | 75.                        |
| Maximum amount of deposits which any one member may make                                     | Unlimited.                 |
| Maximum amount which may be loaned to any one member   | \$2,000.                   |
| Maximum rate of interest which may be charged for loans                                      | 8%.                        |
| Amount of entrance fee, fixed by the by-laws   | 10 cents.                  |
| What fine is charged upon payments in arrears  | 2 1/2% per month.          |
| What fee is charged for transfer of shares   | 25 cents.                  |
| What rate of interest is allowed on savings deposits as determined by directors              | 3%.                        |
| Rate of dividends paid upon shares during year   | 5%.                        |
| Par value of shares  | \$5.                       |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, \$1 per month.    |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 1,136.                     |
| Number of members Oct. 31, 1919  | 85.                        |
| Number of borrowers Oct. 31, 1919  | 7.                         |
| Date of annual meeting fixed by the by-laws  | Second Monday in November. |

DATE OF EXAMINATION, June 25.

**ST. MARY'S PARISH CREDIT UNION, MARLBOROUGH.****ST. ANTHONY'S SCHOOL BUILDING, BROAD STREET.**

Incorporated July 9, 1913. Began business August 13, 1913.

ARTHUR GUILBERT, *President.*ARTHUR GUILBERT, *Acting Treasurer.*ARTHUR GUILBERT, *Acting Clerk of Corporation.**Board of Directors:* ELIE VIGEANT, P. H. GRENIER, JOHN ROBERT, ARTHUR GUILBERT (one vacancy).*Credit Committee:* ZENON DESJARDIN, F. X. LARIVIERRE, R. H. BEAUDREAU.*Supervisory Committee:* W. H. WELLEN, SEMION VALLIERE, VICTORIA BEAUDRY.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                      |                   | Liabilities.              |                   |
|------------------------------|-------------------|---------------------------|-------------------|
| Loans . . . . .              | \$4,676 50        | Shares . . . . .          | \$2,974 50        |
| Expense account . . . . .    | 98 69             | Deposits . . . . .        | 1,843 22          |
| Cash . . . . .               | 261 27            | Guarantee fund . . . . .  | 212 20            |
| Liberty Loan Bonds . . . . . | 1,000 00          | Earnings . . . . .        | 163 34            |
|                              |                   | Profit and loss . . . . . | 43 20             |
|                              |                   | Borrowed money . . . . .  | 800 00            |
|                              | <u>\$6,036 46</u> |                           | <u>\$6,036 46</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                   | DISBURSEMENTS.                       |                   |
|--------------------------------------|-------------------|--------------------------------------|-------------------|
| Shares . . . . .                     | \$604 50          | Shares . . . . .                     | \$164 00          |
| Deposits . . . . .                   | 826 53            | Deposits . . . . .                   | 1,108 84          |
| Repaid loans . . . . .               | 1,326 50          | Loans . . . . .                      | 2,250 00          |
| Entrance fees . . . . .              | 12 10             | Expenses . . . . .                   | 37 94             |
| Interest . . . . .                   | 248 91            | Interest on deposit . . . . .        | 48 11             |
| Bills payable . . . . .              | 800 00            | Dividends on shares . . . . .        | 78 17             |
| Cash on hand Oct. 31, 1918 . . . . . | 1,129 81          | Liberty Loan Bonds . . . . .         | 1,000 00          |
|                                      |                   | Suspense account . . . . .           | 02                |
|                                      |                   | Cash on hand Oct. 31, 1919 . . . . . | 261 27            |
|                                      | <u>\$4,948 35</u> |                                      | <u>\$4,948 35</u> |

**Miscellaneous.**

|  |  |
|--|--|
| Maximum number of shares which may be held by any one member . . . . .                                 | 60.  |
| Maximum amount of deposits which any one member may make . . . . .                                     | 500.   |
| Maximum amount which may be loaned to any one member . . . . .   | Not specified.                                   |
| Maximum rate of interest which may be charged for loans . . . . .                                      | Not specified.                                   |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 10 cents per share.                              |
| What fine is charged upon payments in arrears . . . . .  | 1% per month on each dollar or fraction thereof. |
| What fee is charged for transfer of shares . . . . .   | 5 cents.   |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 3% per annum.                                    |
| Rate of dividends paid upon shares during year . . . . .   | 3½%.   |
| Par value of shares . . . . .  | \$5.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, \$1 per month.                          |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 603.   |
| Number of members Oct. 31, 1919 . . . . .  | 133.   |
| Number of borrowers Oct. 31, 1919 . . . . .  | 6.   |
| Date of annual meeting fixed by the by-laws . . . . .  | Second Wednesday of November.                    |

DATES OF EXAMINATION, October 6, 7.

**TELEPHONE WORKERS' CREDIT UNION, BOSTON.****ROOM 104, 119 MILK STREET.**

Incorporated March 3, 1917. Began business March 24, 1917.

CHARLES F. DONAHOE, *President.*JAMES MURPHY, *Clerk of Corporation.*NED C. LOUD, *Treasurer.*

*Board of Directors:* G. A. BUSSEY, H. B. CRAWFORD, A. M. DITTMER, W. A. GREAVES, H. H. HAYMAN,  
M. E. HOGAN, M. A. MAHONEY, A. H. MCCARRON, G. S. ROGERS, A. I. SCRANNAGE, E. L. SHANNEY,  
J. A. TIERNEY.

*Credit Committee:* N. M. ALEXANDER, E. M. AINSWORTH, J. W. SLAVIN.

*Supervisory Committee:* W. C. CRANE, C. M. WHITE, H. F. WHITTIER.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.         |                    | Liabilities.     |                    |
|-----------------|--------------------|------------------|--------------------|
| Loans           | \$69,975 79        | Shares           | \$28,576 40        |
| Expense account | 3,830 68           | Deposits         | 42,436 86          |
| Cash            | 4,201 06           | Guarantee fund   | 1,014 97           |
|                 |                    | Earnings         | 5,087 71           |
|                 |                    | Suspense account | 12 66              |
|                 |                    | Fines            | 878 93             |
|                 | <u>\$78,007 53</u> |                  | <u>\$78,007 53</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                     | DISBURSEMENTS.             |                     |
|----------------------------|---------------------|----------------------------|---------------------|
| Shares                     | \$19,965 02         | Shares                     | \$6,403 77          |
| Deposits                   | 64,787 67           | Deposits                   | 39,055 59           |
| Repaid loans               | 88,700 00           | Loans                      | 127,347 38          |
| Entrance fees              | 381 40              | Expenses                   | 2,690 72            |
| Interest                   | 4,821 10            | Interest on deposits       | 1,067 42            |
| Fines                      | 878 93              | Share dividends            | 623 15              |
| Miscellaneous              | 15 98               | Tellers' overs             | 75 35               |
| Suspense account           | 12 66               | Cash on hand Oct. 31, 1919 | 4,201 06            |
| Tellers shorts             | 135 00              |                            |                     |
| Cash on hand Oct. 31, 1918 | 1,766 68            |                            |                     |
|                            | <u>\$181,464 44</u> |                            | <u>\$181,464 44</u> |

**Miscellaneous.**

|  |                               |
|--|-------------------------------|
| Maximum number of shares which may be held by any one member                                 | 1,000.                        |
| Maximum amount of deposits which any one member may make                                     | Unlimited with collateral.    |
| Maximum amount which may be loaned to any one member   | \$500.                        |
| Maximum rate of interest which may be charged for loans                                      | 12%.                          |
| Amount of entrance fee, fixed by the by-laws   | 10 cents.                     |
| What fine is charged upon payments in arrears  | 1 cent on each \$2 per week.  |
| What fee is charged for transfer of shares   | 25 cents.                     |
| What rate of interest is allowed on savings deposits as determined by directors              | 6%.                           |
| Rate of dividends paid upon shares during year   | 6½%.                          |
| Par value of shares  | \$5.                          |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 25 cents weekly.     |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 4,791.                        |
| Number of members Oct. 31, 1919  | 2,084.                        |
| Number of borrowers Oct. 31, 1919  | 925.                          |
| Date of annual meeting fixed by the by-laws  | Second Wednesday in November. |

DATES OF EXAMINATION, July 7-9 inclusive.

**TRADERS' CREDIT UNION, BOSTON.****78 DEVONSHIRE STREET.**

Incorporated July 1, 1914. Began business October 17, 1914.

JOSEPH NAVISON, *President.*EDWIN J. DREYFUS, *Treasurer.*  
CHARLES W. BIRTWELL, *Clerk of Corporation.**Board of Directors:* DAVID AMBUTER, E. J. DREYFUS, SAMUEL DANIELS, JOSEPH ENGEL, M. M. EICHLER,  
JOSEPH NAVISON, PETER RATZKOFF, JACOB WASSERMAN, C. W. BIRTWELL.*Credit Committee:* J. C. BILLS, Jr., J. P. MORSE, F. G. HOWARD.*Supervisory Committee:* KATHERINE CONNOR, W. H. BONELLI (one vacancy).**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                             |                    | Liabilities.                 |                    |
|-------------------------------------|--------------------|------------------------------|--------------------|
| Loans . . . . .                     | \$16,906 87        | Shares . . . . .             | \$10,278 46        |
| Expense account . . . . .           | 548 51             | Deposits . . . . .           | 8,150 62           |
| Cash . . . . .                      | 2,074 30           | Guarantee fund . . . . .     | 654 59             |
| Equipment . . . . .                 | 38 65              | Earnings . . . . .           | 1,423 29           |
| Investment . . . . .                | 515 00             | Undivided earnings . . . . . | 198 46             |
| Liberty Loan Bonds . . . . .        | 350 00             | Fines . . . . .              | 66 05              |
| Thrift stamps . . . . .             | 10 00              |                              |                    |
| Interest paid on deposits . . . . . | 328 14             |                              |                    |
|                                     | <u>\$20,771 47</u> |                              | <u>\$20,771 47</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                    | DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                     | \$5,619 50         | Shares . . . . .                     | \$1,238 04         |
| Deposits . . . . .                   | 7,230 26           | Deposits . . . . .                   | 5,889 94           |
| Repaid loans . . . . .               | 18,497 38          | Loans . . . . .                      | 24,048 22          |
| Entrance fees . . . . .              | 130 45             | Expenses . . . . .                   | 449 21             |
| Interest . . . . .                   | 1,454 27           | Interest paid on deposits . . . . .  | 328 14             |
| Fines . . . . .                      | 94 98              | Interest refunded . . . . .          | 30 98              |
| Expense . . . . .                    | 70                 | Dividends paid . . . . .             | 372 31             |
| Investments repaid . . . . .         | 1,500 00           | Fines refunded . . . . .             | 28 93              |
| Cash on hand Oct. 31, 1918 . . . . . | 1,037 53           | Investment . . . . .                 | 1,005 00           |
|                                      | <u>\$35,565 07</u> | Liberty Loan Bonds . . . . .         | 100 00             |
|                                      |                    | Cash on hand Oct. 31, 1919 . . . . . | 2,074 30           |
|                                      |                    |                                      | <u>\$35,565 07</u> |

**Miscellaneous.**

|  |                                |
|--|--------------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 1,000.                         |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$5,000.                       |
| Maximum amount which may be loaned to any one member . . . . .   | \$300.                         |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 12%.                           |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 10 cents per share.            |
| What fine is charged upon payments in arrears . . . . .  | 1/4% each week on each dollar. |
| What fee is charged for transfer of shares . . . . .   | 25 cents per share.            |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 6%.                            |
| Rate of dividends paid upon shares during year . . . . .   | 8%.                            |
| Par value of shares . . . . .  | \$5.                           |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | At option of directors.        |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 2,055.                         |
| Number of members Oct. 31, 1919 . . . . .  | 245.                           |
| Number of borrowers Oct. 31, 1919 . . . . .  | 132.                           |
| Date of annual meeting fixed by the by-laws . . . . .  | Fourth Monday in November.     |

## UNITED TAILORS' ASSOCIATION CREDIT UNION, BOSTON.

724 WASHINGTON STREET.

Incorporated April 23, 1915. Began business July 19, 1915.

ISRAEL NEITLICH, *President.*ALEX. ELMAN, *Clerk of Corporation.*MORRIS LEVINE, *Treasurer.*

*Board of Directors:* I. NEITLICH, PAUL BICKMAN, SAM COHEN, N. GILBERT, A. LEVCO, JACOB GOLDMAN,  
H. GOLDMAN.

*Credit Committee:* B. BINDER, B. ORENSTEIN (one vacancy).

*Supervisory Committee:* A. GLICKSTEIN, J. GROSS, SAM COHEN.

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.            |                   | Liabilities.   |                   |
|--------------------|-------------------|----------------|-------------------|
| Loans              | \$3,001 79        | Shares         | \$3,364 94        |
| Expense account    | 87 07             | Guarantee fund | 159 40            |
| Cash               | 638 28            | Earnings       | 269 38            |
| Liberty Loan Bonds | 100 00            | Suspense       | 50                |
|                    |                   | Fines          | 32 92             |
|                    | <u>\$3,827 14</u> |                | <u>\$3,827 14</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                   | DISBURSEMENTS.             |                   |
|----------------------------|-------------------|----------------------------|-------------------|
| Shares                     | \$914 29          | Shares                     | \$1,287 21        |
| Repaid loans               | 6,133 71          | Loans                      | 5,860 00          |
| Interest                   | 264 90            | Expenses                   | 87 07             |
| Fines                      | 32 92             | Dividends                  | 107 47            |
| Notes, stamps and books    | 4 48              | Cash on hand Oct. 31, 1919 | 638 28            |
| Suspense account           | 50                |                            |                   |
| Cash on hand Oct. 31, 1918 | 629 23            |                            |                   |
|                            | <u>\$7,980 03</u> |                            | <u>\$7,980 03</u> |

## Miscellaneous.

|  |                             |
|--|-----------------------------|
| Maximum number of shares which may be held by any one member                               | 15.                         |
| Maximum amount of deposits which any one member may make                                   | None.                       |
| Maximum amount which may be loaned to any one member                                       | \$100.                      |
| Maximum rate of interest which may be charged for loans                                    | 8%.                         |
| Amount of entrance fee, fixed by the by-laws   | None.                       |
| What fine is charged upon payments in arrears  | 1 cent per dollar per week. |
| What fee is charged for transfer of shares   | None.                       |
| What rate of interest is allowed on savings deposits as determined by directors            | None.                       |
| Rate of dividends paid upon shares during year   | 5.7%.                       |
| Par value of shares  | \$5.                        |
| If payable on the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 50 cents per week. |
| Number of shares subscribed for and in force Oct. 31, 1919                                 | 676.                        |
| Number of members Oct. 31, 1919  | 96.                         |
| Number of borrowers Oct. 31, 1919  | 38.                         |
| Date of annual meeting fixed by the by-laws  | Third Sunday in November.   |

DATE OF EXAMINATION, April 30.



**WALTHAM WATCH CREDIT UNION, WALTHAM.****WALTHAM WATCH COMPANY.**

Incorporated March 3, 1917. Began business May 4, 1917.

SAMUEL A. TITEFSKY, *President.*WILLIAM T. SHOESMITH, *Treasurer.*LESTER H. BRIGHAM, *Clerk of Corporation.*

*Board of Directors:* S. A. TITEFSKY, W. T. SHOESMITH, L. H. BRIGHAM, J. E. BRACKETT, O. H. BUTLER, F. A. ELDRIDGE, E. J. BUTLER, C. F. MILLS, E. L. HULL, GEORGE ENNIS, MARY A. PENDLEBURY, EMELINE M. OLMSTEAD, BERTHA L. LEACH, LILLIAN C. SMALL, GERTRUDE MAGUIRE.

*Credit Committee:* W. N. FULLER, E. L. FOLSOM, MINNIE A. GIFFORD.*Supervisory Committee:* F. C. GRAVES, E. W. BURCKES, C. J. OLNEY.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.            |                     | Liabilities.       |                     |
|--------------------|---------------------|--------------------|---------------------|
| Loans              | \$101,769 14        | Shares             | \$35,498 68         |
| Cash               | 6,557 74            | Deposits           | 69,477 16           |
| Liberty Loan Bonds | 500 00              | Guarantee fund     | 998 98              |
|                    |                     | Undivided earnings | 2,634 07            |
|                    |                     | Surplus account    | 217 99              |
|                    | <u>\$108,826 88</u> |                    | <u>\$108,826 88</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                     | DISBURSEMENTS.                   |                     |
|----------------------------|---------------------|----------------------------------|---------------------|
| Shares                     | \$30,200 44         | Shares                           | \$8,162 76          |
| Deposits                   | 121,708 14          | Deposits                         | 71,360 81           |
| Repaid loans               | 128,821 36          | Loans                            | 199,441 50          |
| Entrance fees              | 741 89              | Expenses                         | 268 83              |
| Interest                   | 4,482 70            | Liberty Loan Bond                | 100 00              |
| Fines                      | 252 32              | Interest, dividends and premiums |                     |
| Expense                    | 11 72               | on shares                        | 2,418 78            |
| Cash on hand Oct. 31, 1918 | 2,152 54            | Guarantee fund                   | 60 69               |
|                            | <u>\$288,371 11</u> | Cash on hand Oct. 31, 1919       | 6,257 74            |
|                            |                     |                                  | <u>\$288,371 11</u> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member                                 | 40.   |
| Maximum amount of deposits which any one member may make                                     | \$1,000.  |
| Maximum amount which may be loaned to any one member   | \$100 unsecured; unlimited with security.       |
| Maximum rate of interest which may be charged for loans                                      | 12%.  |
| Amount of entrance fee, fixed by the by-laws   | 10 cents per share.                             |
| What fine is charged upon payments in arrears  | ½% per week on each dollar or fraction thereof. |
| What fee is charged for transfer of shares   | 25 cents.                                       |
| What rate of interest is allowed on savings deposits as determined by directors              | 5% first three quarters; 5¼% last quarter.      |
| Rate of dividends paid upon shares during year   | 6%.   |
| Par value of shares  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 25 cents per week.                     |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 6,969.  |
| Number of members Oct. 31, 1919  | 1,824.  |
| Number of borrowers Oct. 31, 1919  | 494.  |
| Date of annual meeting fixed by the by-laws  | Third Monday of November.                       |

DATES OF EXAMINATION, May 6, 7.

**WEST END CREDIT UNION, BOSTON.****105 GREEN STREET.**

Incorporated May 22, 1912. Began business June 10, 1912.

LOUIS KANDALL, *President.*S. J. GORDON, *Clerk of Corporation.*CHARLES GOLUB, *Treasurer.*

*Board of Directors:* LOUIS KANDALL, CHARLES GOLUB, S. RUBIN, A. TONKIN, HYMAN GOLDMAN, J. HIRSHFIELD, MORRIS COHEN, S. GAMMERMAN, FRANK LANDA, BARNETT BINDER, S. J. GORDON.

*Credit Committee:* ISADORE DAMASHEK, MAX FORMAN, MYER PEARLMAN.

*Supervisory Committee:* AARON COHEN, MAX COOPER, SOLOMON PROMISEL.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.            |                    | Liabilities.           |                    |
|--------------------|--------------------|------------------------|--------------------|
| Loans              | \$76,815 15        | Shares                 | \$65,179 93        |
| Liberty Loan Bonds | 1,000 00           | Deposits               | 1,213 63           |
| War savings stamps | 25 00              | Guarantee fund         | 5,155 36           |
| Indemnity bond     | 103 00             | Reserved for dividends | 5,193 92           |
| Other assets       | 5 00               | Notes payable          | 900 00             |
|                    |                    | Overdraft              | 305 31             |
|                    | <u>\$77,948 15</u> |                        | <u>\$77,948 15</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                     | DISBURSEMENTS.     |                     |
|----------------------------|---------------------|--------------------|---------------------|
| Shares                     | \$31,340 46         | Shares             | \$9,264 16          |
| Deposits                   | 3,404 45            | Deposits           | 3,495 12            |
| Repaid loans               | 126,813 57          | Loans              | 161,839 19          |
| Entrance fees              | 561 00              | Expenses           | 2,672 20            |
| Investigation fees         | 304 75              | Liberty Loan Bonds | 500 00              |
| Interest                   | 8,204 12            | Notes payable      | 1,000 00            |
| Suspense                   | 55 21               | Interest paid      | 101 94              |
| Fines                      | 547 24              | Fines refunded     | 6 75                |
| Attorney's account         | 148 55              | Indemnity bond     | 103 00              |
| Notes payable              | 1,900 00            | Attorney's account | 148 55              |
| Overdraft                  | 305 31              | Adjustments        | 147 00              |
| Cash on hand Oct. 31, 1918 | 5,693 25            |                    |                     |
|                            | <u>\$179,277 91</u> |                    | <u>\$179,277 91</u> |

**Miscellaneous.**

|  |                             |
|--|-----------------------------|
| Maximum number of shares which may be held by any one member                                 | Unlimited.                  |
| Maximum amount of deposits which any one member may make                                     | Unlimited.                  |
| Maximum amount which may be loaned to any one member   | Unlimited.                  |
| Maximum rate of interest which may be charged for loans                                      | 6%.                         |
| Amount of entrance fee, fixed by the by-laws   | \$5.                        |
| What fine is charged upon payments in arrears  | 1 cent per dollar per week. |
| What fee is charged for transfer of shares   | 25 cents.                   |
| What rate of interest is allowed on savings deposits as determined by directors              | 6% quarterly.               |
| Rate of dividends paid upon shares during year   | 10%.                        |
| Par value of shares  | \$5.                        |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 50 cents per week. |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 12,775.                     |
| Number of members Oct. 31, 1919  | 604.                        |
| Number of borrowers Oct. 31, 1919  | 428.                        |
| Date of annual meeting fixed by the by-laws  | First Monday in November.   |

DATES OF EXAMINATION, July 9-12 inclusive.

**WHITSON CREDIT UNION, BOSTON.****570 RUTHERFORD AVENUE (CHARLESTOWN DISTRICT).**

Incorporated March 5, 1915. Began business March 20, 1915.

JOHN M. RAYMOND, *President.*HARRY W. DAVIS, *Clerk of Corporation.*HARRY W. DAVIS, *Treasurer.**Board of Directors:* J. M. RAYMOND, H. W. DAVIS, MARTHA S. GALLAGHER, J. H. DUNN, G. H. HARMON.*Credit Committee:* J. H. SULLIVAN, M. F. MEAD, JOSEPH DEITCH.*Supervisory Committee:* LILLIE M. WRIGHT, J. E. ELLARD, T. P. WALLACE.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.            |                   | Liabilities.       |                   |
|--------------------|-------------------|--------------------|-------------------|
| Loans              | \$6,345 53        | Shares             | \$6,266 60        |
| Expense account    | 18 30             | Deposits           | 2,198 00          |
| Cash               | 1,075 27          | Guarantee fund     | 210 47            |
| Interest paid      | 44 38             | Earnings           | 457 58            |
| Investment         | 5 00              | Undivided earnings | 7 41              |
| Liberty Loan Bonds | 1,653 68          | Fines              | 2 10              |
|                    | <u>\$9,142 16</u> |                    | <u>\$9,142 16</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                    | DISBURSEMENTS.              |                    |
|----------------------------|--------------------|-----------------------------|--------------------|
| Shares                     | \$4,095 11         | Shares                      | \$3,549 34         |
| Deposits                   | 2,238 43           | Deposits                    | 972 29             |
| Repaid loans               | 6,262 30           | Loans                       | 9,522 63           |
| Entrance fees              | 13 50              | Expenses                    | 18 30              |
| Interest                   | 457 58             | Liberty Loan Bonds          | 10,310 65          |
| Fines                      | 2 10               | Dividends paid              | 275 18             |
| Liberty Loan Bonds         | 11,575 63          | Interest paid               | 39 64              |
| Commissions                | 18 54              | Cash on hand, Oct. 31, 1919 | 1,075 27           |
| Cash on hand Oct. 31, 1918 | 1,100 11           |                             |                    |
|                            | <u>\$25,763 30</u> |                             | <u>\$25,763 30</u> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member                                 | 50.   |
| Maximum amount of deposits which any one member may make                                     | Unlimited.  |
| Maximum amount which may be loaned to any one member   | Unlimited with security.                              |
| Maximum rate of interest which may be charged for loans                                      | 12%.  |
| Amount of entrance fee, fixed by the by-laws   | 50 cents.   |
| What fine is charged upon payments in arrears  | 5 cents per month on each dollar or fraction thereof. |
| What fee is charged for transfer of shares   | 25 cents.   |
| What rate of interest is allowed on savings deposits as determined by directors              | 6%.   |
| Rate of dividends paid upon shares during year   | 8%.   |
| Par value of shares  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 25 cents weekly.                             |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 1,221.  |
| Number of members Oct. 31, 1919  | 114.  |
| Number of borrowers Oct. 31, 1919  | 50.   |
| Date of annual meeting fixed by the by-laws  | Second Tuesday in November.                           |

DATE OF EXAMINATION, June 23.

## WINTHROP CREDIT UNION, WINTHROP.

192 WINTHROP STREET.

Incorporated July 19, 1915. Began business July 28, 1915.

ELMER E. DAWSON, *President.*EUGENE P. WHITTIER, *Treasurer.*EUGENE P. WHITTIER, *Clerk of Corporation.*

*Board of Directors:* E. E. DAWSON, L. E. GRIFFIN, T. J. MAHANEY, H. E. KEOUGH, E. P. WHITTIER,  
W. E. HEWITT, C. S. ADAMS, K. S. PAYNE, H. M. MCNEIL, H. A. ROOT, R. A. LANG, C. P. PIKE,  
C. H. HOLBROOK, NELSON FLOYD, D. R. COUNTAWAY.

*Credit Committee:* G. F. SWEENEY, P. B. CHURCHILL, M. A. BELCHER.*Supervisory Committee:* D. G. FREEMAN, H. W. AIKEN, K. C. BROWN.

## BALANCE SHEET, OCTOBER 31, 1919.

| Assets.            |                   | Liabilities.       |                   |
|--------------------|-------------------|--------------------|-------------------|
| Loans              | \$922 28          | Shares             | \$2,723 50        |
| Expense account    | 15 65             | Deposits           | 245 15            |
| Cash               | 1,555 68          | Guarantee fund     | 387 43            |
| Liberty Loan Bonds | 1,150 00          | Earnings           | 170 76            |
|                    |                   | Undivided earnings | 4 25              |
|                    |                   | Fines              | 113 22            |
|                    | <u>\$3,644 31</u> |                    | <u>\$3,644 31</u> |

## Receipts and Disbursements during the Year ending October 31, 1919.

| RECEIPTS.                  |                   | DISBURSEMENTS.             |                   |
|----------------------------|-------------------|----------------------------|-------------------|
| Shares                     | \$238 50          | Shares                     | \$150 50          |
| Deposits                   | 173 98            | Deposits                   | 106 59            |
| Repaid loans               | 1,351 87          | Loans                      | 1,076 50          |
| Entrance fees              | 10 75             | Expenses                   | 56 65             |
| Interest                   | 170 76            | Dividends                  | 146 84            |
| Fines                      | 113 22            | Interest                   | 6 43              |
| Expense account            | 1 00              | Cash on hand Oct. 31, 1919 | 1,555 68          |
| Cash on hand Oct. 31, 1918 | 1,039 11          |                            |                   |
|                            | <u>\$3,099 19</u> |                            | <u>\$3,099 19</u> |

## Miscellaneous.

|  |  |
|--|--|
| Maximum number of shares which may be held by any one member                                 | 100.   |
| Maximum amount of deposits which any one member may make                                     | \$500.   |
| Maximum amount which may be loaned to any one member   | \$600 with collateral; \$100 without.          |
| Maximum rate of interest which may be charged for loans                                      | 12%.   |
| Amount of entrance fee, fixed by the by-laws   | 25 cents per share.                            |
| What fine is charged upon payments in arrears  | 5 cents per \$1 or fraction thereof per month. |
| What fee is charged for transfer of shares   | 25 cents per share.                            |
| What rate of interest is allowed on savings deposits as determined by directors              | 4½%.   |
| Rate of dividends paid upon shares during year   | 6%.  |
| Par value of shares  | \$5.   |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 50 cents per week.                    |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 558.   |
| Number of members Oct. 31, 1919  | 55.  |
| Number of borrowers Oct. 31, 1919  | 17.  |
| Date of annual meeting fixed by the by-laws  | Second Wednesday in November.                  |

**WORCESTER CENTRAL LABOR CREDIT UNION, WORCESTER.****62 MADISON STREET.**

Incorporated July 17, 1915. Began business August 10, 1915.

THOMAS J. CONLON, *President.*WILLIAM A. ROSSLEY, *Treasurer.*WILLIAM A. ROSSLEY, *Clerk of Corporation.*

*Board of Directors:* T. J. CONLON, P. J. LEARY, W. A. ROSSLEY, W. H. HASKINS, F. E. HORNE, MARGARET R. VEAZIE, J. H. LOUGHLIN, M. J. BACHAND, J. E. DONOHUE, PETER LAVIN, T. J. McMANUS, P. A. O'REILLY, OLIVER JONAH, M. J. McCARTY, JOHN McDONALD.

*Credit Committee:* W. H. SULLIVAN, J. E. HEFFRON, W. J. GUILFOYLE.*Supervisory Committee:* F. M. SALTUS, W. F. GRENIER, E. A. WILLARD.**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.            |                    | Liabilities.          |                    |
|--------------------|--------------------|-----------------------|--------------------|
| Loans              | \$11,788 80        | Shares                | \$10,320 92        |
| Expense account    | 112 71             | Deposits              | 2,710 06           |
| Cash               | 2,254 08           | Guarantee fund        | 194 69             |
| Liberty Loan Bonds | 48 36              | Earnings              | 1,044 36           |
| Interest paid      | 68 63              | Loan suspense account | 2 55               |
|                    | <u>\$14,272 58</u> |                       | <u>\$14,272 58</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                    | DISBURSEMENTS.             |                    |
|----------------------------|--------------------|----------------------------|--------------------|
| Shares                     | \$4,660 35         | Shares                     | \$1,441 92         |
| Deposits                   | 4,633 89           | Deposits                   | 3,480 63           |
| Repaid loans               | 5,587 87           | Loans                      | 11,845 00          |
| Entrance fees              | 14 75              | Expenses                   | 112 71             |
| Interest                   | 1,037 60           | Liberty Loan Bonds         | 247 56             |
| Liberty Loan Bonds         | 2,329 42           | Interest and dividends     | 334 47             |
| Suspense                   | 2 55               | Cash on hand Oct. 31, 1919 | 2,254 08           |
| Cash on hand Oct. 31, 1918 | 1,449 94           |                            |                    |
|                            | <u>\$19,716 37</u> |                            | <u>\$19,716 37</u> |

**Miscellaneous.**

|  |                                       |
|--|---------------------------------------|
| Maximum number of shares which may be held by any one member                                 | 75.                                   |
| Maximum amount of deposits which any one member may make                                     | \$2,000.                              |
| Maximum amount which may be loaned to any one member   | \$1,200.                              |
| Maximum rate of interest which may be charged for loans                                      | 12%.                                  |
| Amount of entrance fee, fixed by the by-laws   | 25 cents.                             |
| What fine is charged upon payments in arrears  | 5 cents for every dollar each month.  |
| What fee is charged for transfer of shares   | 50 cents.                             |
| What rate of interest is allowed on savings deposits as determined by directors              | 4%.                                   |
| Rate of dividends paid upon shares during year   | 6%.                                   |
| Par value of shares  | \$5.                                  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Minimum, 25 cents per share per week. |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 2,065.                                |
| Number of members Oct. 31, 1919  | 275.                                  |
| Number of borrowers Oct. 31, 1919  | 101.                                  |
| Date of annual meeting fixed by the by-laws  | Second Tuesday of November.           |

DATES OF EXAMINATION, May 22, 23.



**WORCESTER CREDIT UNION, WORCESTER.****135 WATER STREET.**

Incorporated June 5, 1911. Began business June 5, 1911.

HARRY BABBIT, *President.*ABRAHAM LEVY, *Clerk of Corporation.*SOLOMON LOFMAN, *Treasurer.*

*Board of Directors:* HARRY BABBIT, SOLOMON LOFMAN, ABRAHAM LEVY, ISAAC HOFFMAN, SAMUEL WAXLER, MORRIS GROSSMAN, MAX KATZ, NATHAN MEYERS, SAM ZABARSKY, PHILIP FINKLE.

*Credit Committee:* CHAS. EPSTEIN, NATHAN KARPELMAN, HYMAN LEDERMAN, NATHAN CANNEN, NATHAN POTASH.

*Supervisory Committee:* E. I. DWORKIN, HYMAN MATASOFF, ABE SILVER.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.            |                    | Liabilities.       |                    |
|--------------------|--------------------|--------------------|--------------------|
| Loans              | \$84,103 50        | Shares             | \$73,160 00        |
| Cash               | 1,095 51           | Deposits           | 8,479 34           |
| Liberty Loan Bonds | 600 00             | Guarantee fund     | 3,806 42           |
|                    |                    | Undivided earnings | 353 25             |
|                    | <b>\$85,799 01</b> |                    | <b>\$85,799 01</b> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                  |                     | DISBURSEMENTS.             |                     |
|----------------------------|---------------------|----------------------------|---------------------|
| Shares                     | \$44,115 00         | Shares                     | \$25,170 00         |
| Deposits                   | 15,368 94           | Deposits                   | 12,234 05           |
| Repaid loans               | 159,052 67          | Loans                      | 191,759 37          |
| Entrance fees              | 32 00               | Expenses                   | 1,378 42            |
| Interest                   | 7,611 72            | Office supplies            | 75 00               |
| Fines                      | 45 45               | Rent, heat, light          | 100 87              |
| Cash on hand Oct. 31, 1918 | 10,463 99           | Interest rebate            | 471 79              |
|                            |                     | Dividends                  | 4,404 76            |
|                            |                     | Cash on hand Oct. 31, 1919 | 1,095 51            |
|                            | <b>\$236,689 77</b> |                            | <b>\$236,689 77</b> |

**Miscellaneous.**

|  |                             |
|--|-----------------------------|
| Maximum number of shares which may be held by any one member                                 | 100.                        |
| Maximum amount of deposits which any one member may make                                     | Unlimited.                  |
| Maximum amount which may be loaned to any one member   | \$500.                      |
| Maximum rate of interest which may be charged for loans                                      | 8%.                         |
| Amount of entrance fee, fixed by the by-laws   | 25 cents.                   |
| What fine is charged upon payments in arrears  | None.                       |
| What fee is charged for transfer of shares   | None.                       |
| What rate of interest is allowed on savings deposits as determined by directors              | 7%.                         |
| Rate of dividends paid upon shares during year   | 7%.                         |
| Par value of shares  | \$5.                        |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments | Not payable in instalments. |
| Number of shares subscribed for and in force Oct. 31, 1919                                   | 14,632.                     |
| Number of members Oct. 31, 1919  | 925.                        |
| Number of borrowers Oct. 31, 1919  | 614.                        |
| Date of annual meeting fixed by the by-laws  | Last Tuesday in November.   |

**WORKERS' CREDIT UNION, FITCHBURG.****43 WALLACE AVENUE.**

Incorporated April 17, 1914. Began business April 22, 1914.

YRJÖ MÄKELÄ, *President.* JOHN SUOMINEN, *Treasurer.*  
WILLIAM MARKKANEN, *Clerk of Corporation.**Board of Directors:* YRJÖ MÄKELÄ, JOHN SUOMINEN, WILLIAM MARKKANEN, WERNER TIKKALA,  
HERMAN OIKEMUS.*Credit Committee:* VICTOR ANNALA, WILLIAM OKSANEN, DAVID HEIKKILÄ, SIMES SALMINEN, ADOLPH  
E. USENTUS.*Supervisory Committee:* C. E. BOVELLAN, ARVID RIVERS, MATTI SURE.**BALANCE SHEET, OCTOBER 31, 1919.**

| <b>Assets.</b>               |                            | <b>Liabilities.</b>       |                            |
|------------------------------|----------------------------|---------------------------|----------------------------|
| Loans . . . . .              | \$533,587 92               | Shares . . . . .          | \$202,241 40               |
| Cash . . . . .               | 26,715 61                  | Deposits . . . . .        | 402,690 57                 |
| Special deposit . . . . .    | 55,000 00                  | Guarantee fund . . . . .  | 15,000 00                  |
| Liberty Loan Bonds . . . . . | 5,000 00                   | Profit and loss . . . . . | 1,611 56                   |
| Office fixtures . . . . .    | 1,240 00                   |                           |                            |
|                              | <u><b>\$621,543 53</b></u> |                           | <u><b>\$621,543 53</b></u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| <b>RECEIPTS.</b>                     |                            | <b>DISBURSEMENTS.</b>                |                            |
|--------------------------------------|----------------------------|--------------------------------------|----------------------------|
| Shares . . . . .                     | \$175,047 00               | Shares . . . . .                     | \$73,047 78                |
| Deposits . . . . .                   | 221,304 61                 | Deposits . . . . .                   | 263,857 79                 |
| Repaid loans . . . . .               | 86,672 44                  | Loans . . . . .                      | 186,502 41                 |
| Entrance fees . . . . .              | 274 00                     | Expenses . . . . .                   | 3,775 00                   |
| Interest . . . . .                   | 30,810 23                  | Interest on deposits . . . . .       | 19,947 65                  |
| Cash on hand Oct. 31, 1918 . . . . . | 115,977 96                 | Office fixtures . . . . .            | 1,240 00                   |
|                                      | <u><b>\$630,086 24</b></u> | Special deposit . . . . .            | 55,000 00                  |
|                                      |                            | Cash on hand Oct. 31, 1919 . . . . . | 26,715 61                  |
|                                      |                            |                                      | <u><b>\$630,086 24</b></u> |

**Miscellaneous.**

|  |                                 |
|--|---------------------------------|
| Maximum number of shares which may be held by any one member . . . . .                                 | 500.                            |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$2,500.                        |
| Maximum amount which may be loaned to any one member . . . . .   | Decided by credit committee.    |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 7%.                             |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 50 cents.                       |
| What fine is charged upon payments in arrears . . . . .  | 1 cent per week on each dollar. |
| What fee is charged for transfer of shares . . . . .   | 25 cents.                       |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | 4%.                             |
| Rate of dividends paid upon shares during year . . . . .   | 4%.                             |
| Par value of shares . . . . .  | \$5.                            |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, \$1 per month.         |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 40,448.                         |
| Number of members Oct. 31, 1919 . . . . .  | 2,259.                          |
| Number of borrowers Oct. 31, 1919 . . . . .  | 265.                            |
| Date of annual meeting fixed by the by-laws . . . . .  | Fourth Monday in November.      |

**ZION CREDIT UNION, WORCESTER.****10 WAVERLEY STREET.**

Incorporated December 7, 1914. Began business January 4, 1915.

HYMAN JOSEPHS, *President.*LOUIS GORMAN, *Clerk of Corporation.*MORRIS SHEAR, *Treasurer.*

*Board of Directors:* I. SIGEL, I. BRICKMAN, R. GOFF, A. THURMAN, L. BLOOM, HYMAN JOSEPHS,  
MORRIS SHEAR.

*Credit Committee:* L. GRACE, S. FEINBERG, I. KUMIN, I. KUNIN.

*Supervisory Committee:* B. BERNSTEIN, M. GOFF, M. GRACE.

**BALANCE SHEET, OCTOBER 31, 1919.**

| Assets.                   |                   | Liabilities.              |                   |
|---------------------------|-------------------|---------------------------|-------------------|
| Loans . . . . .           | \$1,549 50        | Shares . . . . .          | \$1,722 83        |
| Expense account . . . . . | 158 20            | Deposits . . . . .        | 199 88            |
| Cash . . . . .            | 391 11            | Profit and loss . . . . . | 176 10            |
|                           | <u>\$2,098 81</u> |                           | <u>\$2,098 81</u> |

**Receipts and Disbursements during the Year ending October 31, 1919.**

| RECEIPTS.                            |                    | DISBURSEMENTS.                       |                    |
|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Shares . . . . .                     | \$865 00           | Shares . . . . .                     | \$4,887 90         |
| Repaid loans . . . . .               | 8,372 00           | Loans . . . . .                      | 4,575 00           |
| Interest . . . . .                   | 175 13             | Expenses . . . . .                   | 158 20             |
| Fines . . . . .                      | 17 90              | Dividends on shares . . . . .        | 154 04             |
| Cash on hand Oct. 31, 1918 . . . . . | 736 22             | Cash on hand Oct. 31, 1919 . . . . . | 391 11             |
|                                      | <u>\$10,166 25</u> |                                      | <u>\$10,166 25</u> |

**Miscellaneous.**

|  |   |
|--|---|
| Maximum number of shares which may be held by any one member . . . . .                                 | 80.   |
| Maximum amount of deposits which any one member may make . . . . .                                     | \$400.  |
| Maximum amount which may be loaned to any one member . . . . .   | \$300.  |
| Maximum rate of interest which may be charged for loans . . . . .                                      | 6%.   |
| Amount of entrance fee, fixed by the by-laws . . . . .   | 25 cents.   |
| What fine is charged upon payments in arrears . . . . .  | 1 cent per week on each dollar or fraction thereof. |
| What fee is charged for transfer of shares . . . . .   | None.   |
| What rate of interest is allowed on savings deposits as determined by directors . . . . .              | None allowed.                                       |
| Rate of dividends paid upon shares during year . . . . .   | None paid.  |
| Par value of shares . . . . .  | \$5.  |
| If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . . . . | Minimum, 25 cents per week.                         |
| Number of shares subscribed for and in force Oct. 31, 1919 . . . . .                                   | 344.  |
| Number of members Oct. 31, 1919 . . . . .  | 42.   |
| Number of borrowers Oct. 31, 1919 . . . . .  | 23.   |
| Date of annual meeting fixed by the by-laws . . . . .  | First Tuesday in January.                           |

---

---

## APPENDIX.

---

---





---

---

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

---

---



# STATUTES

## RELATING TO

# CO-OPERATIVE BANKS.

Chapter 623 of the Acts of 1912.

### AN ACT RELATIVE TO CO-OPERATIVE BANKS.

#### PART I. — INCORPORATION.

##### AGREEMENT OF ASSOCIATION.

SECTION 1. Twenty or more persons who associate themselves by an agreement in writing to form a co-operative bank for the purpose of accumulating the savings of its members in fixed periodical instalments and loaning such accumulations to them may, upon compliance with the provisions of sections one, two, three and four of this act, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to transact business within this commonwealth, and shall specify:

Agreement of association.  
1854, 454.  
G. S. 58.  
1877, 224,  
§§ 1, 2, 4.  
P. S. 117,  
§§ 1, 2, 4.  
1890, 243.  
1906, 204.  
R. L. 114,  
§§ 2, 3.

First. The name by which the corporation shall be known, the words "co-operative bank" to form a part thereof.

Second. The purpose for which it is to be formed.

Third. The city or town in which its business is to be transacted.

Each associate shall subscribe to the articles his name, residence and post office address.

##### PUBLICATION OF NOTICE, AND PUBLIC HEARING.

SECTION 2. The subscribers to the said agreement shall give notice to the board of bank incorporation of their intention to form a co-operative bank and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant and which shall be deemed revoked if the applicants therefor do not become incorporated and begin business within six months after its date of issue. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names of the proposed incorporators and the name and location of the proposed co-operative bank, and assigning a date and place for a public hearing on the ap-

Publication of notice, etc.

plication. The subscribers shall publish the notice at least once a week for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is desired to establish the bank, and in case no such newspaper is published, then in a newspaper published in that city or town nearest to the location of the bank in which a newspaper is published. If said board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of the refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

#### FIRST MEETING OF SUBSCRIBERS.

First meeting  
of subscribers  
to agreement.

SECTION 3. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and the notice shall state the time, place and purpose of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber, or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has duly been served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At the first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of a president, a clerk of the corporation, a treasurer, a board of not less than five directors, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

#### ISSUE OF CERTIFICATE OF INCORPORATION.

Certificate of  
incorporation.

SECTION 4. The president and a majority of the directors who are elected at the first meeting shall make, sign and make oath to, in duplicate, articles setting forth:—

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the corporation.

b. The date of the first meeting and the successive adjournments thereof, if any.

One duplicate original of the articles so signed and sworn to shall be submitted to said board, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of sections one, two and three of this act, and that the provisions of section two have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who upon payment of a fee of five dollars, shall

cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form:—

*The Commonwealth of Massachusetts.*

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this  
day of \_\_\_\_\_ in the year of (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

## PART II. — MANAGEMENT.

### ADOPTION OF BY-LAWS.

SECTION 5. The shareholders of every such corporation shall make and adopt the necessary by-laws for the government of its affairs, provided that they shall not be inconsistent with the laws of the commonwealth, and a copy thereof shall be filed in the office of the bank commissioner.

By-laws.

1877, 224,

§§ 6, 16.

P. S. 117, § 6.

1885, 121, § 1.

1901, 123.

R. L. 114, § 6.

The by-laws shall provide for and determine:—

a. The time for holding the annual meeting of the shareholders and the monthly meetings of the board of directors, and for the receipt of moneys.

b. The manner of calling either regular or special meetings.

c. The number necessary to constitute a quorum at all meetings.

d. The qualifications of electors.

e. The number, title and duties of officers and standing committees, their terms of office and the manner of their election or appointment.

f. The care and custody of money, securities and property of the bank.

g. The method of loaning the funds of the bank.

h. The proportion of profits, if any, to be reserved upon voluntary withdrawals.

i. The time within which satisfactory security for real estate loans shall be offered.

j. Whether partial payments of less than fifty dollars may be received upon loans.

k. The rate of fines to be charged upon delinquent payments.

l. The manner of transferring shares and the fee therefor.

m. The manner and conditions under which the by-laws may be amended.



## OFFICERS.

Officers,  
election, etc.

SECTION 6. The business and affairs of every such corporation shall be managed by a board of not less than five directors to be elected by the shareholders. Directors may be elected for terms of not less than one year nor more than three years, and, in case the term is more than one year, they shall be divided into classes and an equal number, as nearly as may be, elected each year. All vacancies in the board or in any office may be filled by the board of directors for the unexpired term. Every officer and director when appointed or elected shall take an oath that he will faithfully and impartially discharge the duties devolving upon him, and the fact that the oath has been taken shall be entered in the records of the bank. The president, vice president and treasurer may be chosen either by the shareholders or by the board of directors as the by-laws may determine. *No shareholder shall be entitled to more than one vote at any meeting, and no shareholder shall vote by proxy. All officers shall be elected by ballot, shall be shareholders when nominated and shall continue to hold their offices until their successors have been chosen and shall have assumed their duties, and no such corporation shall expire from neglect to elect officers at the time prescribed in its by-laws. If an officer ceases to be a shareholder his office shall thereupon become vacant.*

1914, 643, § 1.

## SECURITY COMMITTEE.

Security  
committees.

SECTION 7. At the first meeting of the board of directors after the annual meeting for the election of officers, the board shall elect from its own number a security committee of at least three members, whose duty shall be to examine real estate offered as security for loans and to report thereon under the requirements of section twenty-three of this act.

The personal examination of any parcel of real estate by the security committee may be omitted by special vote of the board of directors.

No member of the security committee shall make an official report upon property offered as security for a loan in which he has a personal interest.

## DUTIES OF TREASURER.

Duties of  
treasurer.

1877, 224, § 14.  
P. S. 117, § 17.  
1898, 247, § 1.  
R. L. 114, § 7.

SECTION 8. It shall be the duty of the treasurer to keep the accounts and have charge of all books and papers necessary to the performance of such duty, and dispose of and secure the safe keeping of all money, securities and property of the corporation, in the manner designated by the by-laws, and the treasurer and all other permanent employees having access at all times to the cash or negotiable securities, shall each give, subject to the provisions of section thirty-five of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, a bond for the faithful performance of their respective duties in such amount as the board of directors may require.

## MONTHLY MEETINGS — PLACE OF BUSINESS.

Meetings, etc.

1877, 224,  
§§ 5, 7, 9.  
1881, 271,  
§ 1, cl. 3.  
P. S. 117, § 7.  
1900, 249.  
R. L. 114,  
§§ 8, 27.  
1913, 38, Gen.  
Acts.

SECTION 9. The officers shall hold stated monthly meetings at any place in the city or town in which the bank is located and its usual business shall be transacted at its office only, which shall be in the city or town named in its agreement of association; but moneys due the bank may be collected by the treasurer, or other person duly empowered by the directors, upon such days and in such other places as may be designated by vote of the directors and approved by the bank commissioner, *and the bank may advertise its branch in such manner as the commissioner may prescribe.*

## PART III. — CAPITAL.

## ISSUE OF SHARES.

SECTION 10. The capital to be accumulated shall be unlimited and shall be divided into shares of the ultimate value of two hundred dollars each. The shares may be issued in quarterly, half-yearly or yearly series, in such amounts and at such times as the board of directors may determine. No shares of a prior series shall be issued after the issue of a new series *except that shares of the next preceding series may be issued to qualify as security for a real estate loan.* No person shall hold more than *forty unmatuured nor more than ten matured shares in any one bank, but any person may at the same time hold both unmatuured and matured shares therein to said amounts.*

Issue of shares.  
1877, 224, § 5.  
P. S. 117, § 5.  
1887, 216, § 1.  
149 Mass. 167.  
R. L. 114, § 4.  
1903, 147, § 1.  
1914, 643, § 2.  
1913, 77, Gen.  
Acts.  
1913, 83, Gen.  
Acts.

## PAYMENT OF DUES.

SECTION 11. On or before the regular monthly meeting for the receipt of moneys, as fixed by the by-laws, every shareholder shall pay to the corporation as a contribution to its capital one dollar as dues upon each *unmatuured* share held by him until it is withdrawn, forfeited, retired or matured. Payment of dues on each series shall begin with its issue.

Payment of  
dues.  
1877, 224,  
§§ 5, 7, 9.  
1881, 271,  
§ 1, cl. 3.  
P. S. 117, § 7.  
R. L. 114, § 8.  
1914, 643, § 3.

## SHARES ISSUED TO MINORS OR TO TRUSTEES.

SECTION 12. Shares may be issued in the name of a minor, and may, in the discretion of the directors, be withdrawn, as provided in section fourteen, by the minor or by his parent or guardian, and in either case payments made on such withdrawals shall be valid. A minor under the age of eighteen years shall not have the right to vote. If shares are held in trust, the name and residence of the beneficiary shall be disclosed and the account shall be kept in the name of the holder as trustee for such person. If no other notice of the existence and terms of the trust has been given in writing to the corporation, such shares may, upon the death of the trustee, be withdrawn by the person for whom such deposit was made or by his legal representatives.

Shares issued  
to minors, etc.  
1887, 216, § 3.  
R. L. 114, § 5.

## JOINT ACCOUNTS.

SECTION 13. Shares may be issued to, or in the name of, two persons or the survivor; and in the event of the death of either, the corporation shall be liable thereon only to the survivor, and while both are living payment to either shall discharge the liability to both. The joint ownership of shares shall not confer the right to vote to a greater extent than if they were held by an individual.

Joint accounts.

## WITHDRAWAL OF SHARES.

SECTION 14. Upon giving thirty days' notice in writing to the treasurer of his intention so to do, a shareholder may withdraw unpledged shares, *but the officers of such corporation may at any time require a member holding unpledged matured shares to give ninety days' written notice of his intention so to do,* and shall be paid the balance remaining after deducting from the amount then standing to the credit of the shares all fines, any other charges legally incurred, and such part of the profits credited thereto, as the by-laws may prescribe; but at no time shall more than one half of the funds in the treasury be applicable to the demands of withdrawing shareholders without the consent of the directors. All withdrawals shall be paid in the order in which notices thereof are given, and the treasurer may waive such

Withdrawal  
of shares.  
1877, 224, § 10.  
1881, 271,  
§ 1, cl. 3.  
P. S. 117, § 8.  
1882, 251, § 1.  
1887, 216, § 2.  
149 Mass. 167.  
R. L. 114, § 9.  
1903, 95, § 1.  
1914, 643, § 4.

notices, in his discretion, under such restrictions as may be imposed by the board of directors. *On any occasion when there is an unusual demand by depositors for withdrawal from the funds of any co-operative bank operating under this act, such co-operative bank by a vote of at least three fifths of its directors and with the consent of the bank commissioner, may borrow from any national bank, savings bank, co-operative bank or trust company. As security for such loans, it may pledge any portion of its securities or resources.*

#### FORFEITURE OF SHARES.

Forfeiture  
of shares.  
1877, 224, § 13.  
P. S. 117, § 15.  
R. L. 114, § 18.

SECTION 15. The shares of a non-borrower who continues in arrears more than six months shall, at the option of the directors, if he fails to pay the arrears within thirty days after notice, be declared forfeited, and the withdrawal value of the shares at the time of forfeiture shall be ascertained, and, after deducting all fines and other legal charges, the balance remaining shall be transferred to an account to be designated the "Forfeited Share Account", to the credit of the defaulting shareholder, who shall be entitled, upon giving thirty days' notice, to receive out of the funds appropriated for the payment of withdrawals the balance so transferred without interest from the time of the transfer, all defaulting shareholders being entitled to receive their balance so transferred in the order in which their respective notices are given. All shares forfeited shall cease to participate in any profits accruing after the adjustment and valuation of shares last preceding said forfeiture.

#### RETIREMENT OF SHARES.

Retirement  
of shares.  
1877, 224, § 10.  
1881, 271,  
§ 1, cl. 3.  
P. S. 117, § 8.  
1882, 251, § 1.  
1887, 216, § 2.  
149 Mass. 167.  
R. L. 114, § 9.  
1903, 95, § 1.

SECTION 16. The directors may retire the unpledged shares of any series after four years from the date of their issue, by enforcing the withdrawal of the same in the following manner; the treasurer shall seasonably send to every shareholder in the series in which shares are to be retired a notice in the following form, and the shares shall be retired in accordance with its provisions.

The board of directors have voted to retire on the \_\_\_\_\_ day of \_\_\_\_\_ 191\_\_\_\_ shares in series No. \_\_\_\_\_, in which you are a shareholder.

Should you desire to have your shares, or any number of them, retired and to receive the full value thereof, you will please notify the treasurer in writing on or before \_\_\_\_\_ 191\_\_\_\_.

If the shares voluntarily offered exceed the number desired, the shares to be retired will be determined by lot from those offered.

If the number so offered is less than the number desired the number offered shall be retired and the balance determined by lot from the remaining shares in the series.

1914, 643, § 5.

*The directors may, under rules made by them, retire matured shares at any time and in such order and manner as they may provide.*

The shareholders whose shares are retired shall be paid the full value thereof, less all fines and any other charges legally incurred. Shares pledged for share loans shall be treated as unpledged shares. Whenever shares are retired between the dates of adjustment of profits, interest shall be paid upon the full value of the shares from the date of the preceding adjustment to the date of retirement, at the rate at which profits were distributed at said preceding adjustment.

1914, 643, § 5.

The bank commissioner, whenever in his judgment it is necessary for the welfare of the shareholders in any co-operative bank, may order the retirement of *matured shares or of unmatured shares* in any series after four years from the date of issue, and it shall be the duty of the board of directors, in the manner hereinbefore provided, to comply with the order of the commissioner.



MATURITY OF SHARES.

SECTION 17. Whenever shares of a given series reach the value of two hundred dollars, either by the payment of dues, the addition of a regular dividend or the addition of interest as hereinafter provided, they shall be deemed matured and all payments of dues thereon shall cease, and the owner of each unpledged share shall be paid out of the funds of the corporation the matured value thereof *or if he shall so elect, and at the option of the directors, there may be entered on his pass-book any number of shares that have matured, not exceeding ten, and such shares shall continue as matured shares in said corporation, subject to be withdrawn or retired as provided in sections fourteen and sixteen of this act, but at no time shall more than one half of the funds in the treasury be applicable to payment of shares, either matured or unmatured or both, without the consent of the directors and except as hereafter provided in section eighteen.* For the purpose of determining the maturity of shares between the dates of adjustment of profits, there shall be added to the value of the shares interest for all full months from the date of the preceding adjustment to the date when the addition thereof will mature the shares. The interest to be added shall be at the same rate at which profits were distributed at the last preceding adjustment; but before the payment of matured shares all arrears and fines shall be deducted. *In the event of a dissolution and winding up of such corporation by process of law or otherwise, any member holding matured shares of such corporation shall not thereby be entitled to any preference over any holder of unmatured shares, and all shares, whether matured or unmatured, shall be held and treated as belonging to one general class of liability.*

Maturity of shares.  
1881, 271,  
§ 1, cl. 3.  
P. S. 117, § 9.  
1882, 251, 1.  
1887, 216, 5.  
1898, 247, 3.  
1903, 95, § 2.  
R. L. 114, § 10.  
1914, 643, § 6.

PAYMENT OF DEFERRED WITHDRAWALS AND MATURED SHARES.

SECTION 18. Whenever a notice of withdrawal of *either matured or unmatured* shares has been filed, or shares have reached maturity, and either shall have remained unpaid for a period of six months from the date when payment thereof is due, all the receipts of the bank from any source whatever shall, after the payment of the legitimate expenses of conducting business, be applied to the payment of such withdrawals and matured shares; and the board of directors or the bank commissioner, at his discretion, may direct that such payments shall be made upon a ratable and proportionate basis. The provisions of this section shall not apply to a bank which may become subject to the provisions of chapter three hundred and ninety-nine of the acts of the year nineteen hundred and ten.

Payment of deferred withdrawals and matured shares.  
1914, 643, § 7.

PART IV. — LOANS AND INVESTMENTS.

METHODS OF LOANING FUNDS.

SECTION 19. The funds accumulated, after due allowance for all necessary expenses and the payment of shares, shall, at each stated monthly meeting, be offered to applicants according to the premium bid by them for priority of right to a real estate or share loan, which shall consist of a percentage charged on the amount loaned in addition to interest, at a rate not less than five per cent per annum, payable in monthly instalments. If the corporation so provides in its by-laws, the bid for loans shall, instead of a premium, be a rate of annual interest not less than five per cent per annum payable in monthly instalments upon the amount desired. Any such corporation may,

Methods of loaning funds.  
1877, 224,  
§ 7, 12.  
1881, 271,  
§ 1, cl. 4.  
P. S. 117,  
§ 10, 11.  
1882, 251, § 2.  
1890, 78.  
1896, 277.  
R. L. 114,  
§ 11, 12.  
1910, 283.

when so authorized by its by-laws, dispense with the offering of its money for bids, and in lieu thereof may loan its money at such rate of interest not less than five per cent per annum or interest and premium as may be fixed, from time to time, by the board of directors, in which case the priority of right to a loan shall be decided by the priority of the approved applications therefor. Such bids or rates shall include the whole interest to be paid and may be at any rate not less than five per cent per annum.

#### LIMITATION OF LOANS.

Limitation  
of loans.

SECTION 20. Any person whose application is accepted shall be entitled, upon giving proper security, to receive a real estate loan of a sum not exceeding two hundred dollars for each unpledged share held by him, or a share loan within the limitations hereinafter provided.

#### LOANS AND INVESTMENTS OF UNSOLD FUNDS.

Loans and  
investments of  
unsold funds.  
1877, 224, §§ 7,  
12.  
1881, 271, § 1,  
cl. 4.  
P. S. 117,  
§§ 10, 11.  
1882, 251, § 2.  
1890, 78.  
1896, 277.  
R. L. 114, §§ 11,  
12.  
1910, 288.

SECTION 21. The directors may invest any unsold or surplus funds in any of the securities named in the second clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, or may loan such funds upon first mortgages of real estate situated in this commonwealth, or upon the shares of the bank, upon the conditions imposed by sections twenty-three, twenty-four and twenty-five of this act; but in either case the loans shall be at the highest rate obtained on a real estate loan at the last preceding monthly sale of money or at the prevailing rate when fixed by the board of directors.

#### INTEREST PAYMENTS.

Interest  
payments.  
1881, 271, § 1,  
cl. 3.  
P. S. 117,  
§ 12.  
R. L. 114, § 13.  
1917, 52, Gen.  
Acts.

SECTION 22. *A borrowing shareholder shall, in addition to the dues on his shares, pay interest, and the premium, if there be any, monthly on his loan, at the determined rate, until his shares reach their matured value, or until the loan has been repaid. Interest may be computed from the date on which the money is advanced; and when the said matured value is reached, the shares shall be cancelled, the loan discharged, and the balance, if any, due upon the shares shall be paid to the member.*

#### APPLICATIONS FOR LOANS ON REAL ESTATE.

Applications  
for loans on  
real estate.

SECTION 23. No loan shall be made upon real estate unless a written application is made therefor, showing the date, name of applicant, amount of loan desired, description of property offered and such other information as may be deemed necessary. A report shall be made thereon in writing by at least two members of the security committee, signed by them, approving the security offered and certifying to the value of the property according to their best judgment. The application and report shall be filed and preserved with all other papers relating to the loan, and when a loan is made the equity of the borrower shall be at least twenty per cent above all encumbrances when the security is improved real estate, and at least fifty per cent when the security is vacant land, less the withdrawal value, at the time when the loan is made, of any shares that are pledged as security therefor.

#### LOANS ON REAL ESTATE.

Loans on  
real estate.  
1877, 224, § 8.  
1881, 271, § 1,  
cl. 1.  
P. S. 117, § 13.  
1889, 159, § 1.  
1894, 342, § 1.  
R. L. 114, § 14.  
1904, 292.

SECTION 24. For every loan made upon real estate a note shall be given, accompanied by a transfer and pledge of the requisite number of shares standing in the name of the borrower, and secured by a mortgage of real estate situated in this commonwealth, the title to which is in the name of the borrower and which is unencumbered by any mortgage or lien other than municipal liens or such as may be held by the bank making the loan. No loan upon one parcel of real estate shall exceed



eight thousand dollars. The shares so pledged shall be held by the corporation as collateral security for the performance of the conditions of the note and mortgage. The note and mortgage shall recite the number of shares and the series to which the shares belong and the amount of money advanced thereon, and shall be conditioned upon the payment at or before the stated meetings of the corporation of the monthly dues on said shares, and the interest and premium, if any, upon the loan, with all fines on payments in arrears, until said shares reach their matured value, or said loan is otherwise cancelled and discharged.

If the borrower neglects to offer security satisfactory to the directors within the time prescribed by the by-laws, his right to the loan shall be forfeited and he may be charged with one month's interest and one month's premium, if any, at the determined rate, and with such part of the expenses incurred as may be determined by the board of directors; and the money appropriated for such loan may subsequently be re-loaned.

#### LOANS ON SHARES.

SECTION 25. Loans may be made upon unpledged shares to an amount not exceeding *ninety* per cent of their withdrawal value at the time of the loan, and for every such loan a note shall be given, accompanied by a transfer and pledge of the shares borrowed upon. *Loans may be made upon matured shares to an amount not exceeding ninety per cent of their face value, as represented by the certificate. And for every such loan a note shall be given accompanied by a transfer of the certificate as collateral for the loan.*

Loans on shares.  
1918, 101, Gen. Acts.

#### AGREEMENT FOR REDUCTION OF INTEREST OR PREMIUM.

SECTION 26. If a borrower purchases money at a lower rate than that paid by him on an existing loan, secured by a mortgage, for the purpose by him declared of reducing the premium, or rate of interest upon said loan, a new mortgage shall not be required, but an agreement in writing for the reduction of said premium or rate of interest, signed by the borrower and the treasurer of the bank, with the written approval of the president, shall be valid, and shall not impair or otherwise affect the existing mortgage; and thereafter the borrower shall make the monthly payments on the loan in accordance with the terms of said agreement, and the amount of money previously so purchased by him may be resold by the bank at the same meeting.

Agreement for reduction of interest or premium.  
1894, 342, § 2.  
R. L. 114, § 15.

#### REPAYMENT OF LOANS.

SECTION 27. A borrower or one of several joint borrowers or his heirs or assigns may repay a loan at any time, whereupon his account shall be charged with the full amount of the loan, all monthly instalments of interest, premium and fines in arrears and any other legal charges, and shall be given credit for the withdrawing value of his shares pledged and transferred as security; the pass book shall be surrendered to the corporation and the balance shall be received by the corporation in full satisfaction of said loan. All settlements made between stated meetings of the directors shall be made as of the date of the stated meeting next succeeding such settlement. A borrower who desires to retain his shares and membership may repay his loan without claiming credit for his shares, whereupon the shares shall be transferred to him free from any claim on account of the repaid loan. Partial payments of loans shall be received in amounts of fifty dollars or a multiple thereof, or in such less amount as may be fixed by the by-laws. For each two hundred dollars so repaid upon a real estate loan one share of stock shall be released from pledge.

Repayment of loans.  
1877, 224, § 11.  
P. S. 117, § 14.  
1887, 216, § 4.  
1906, 280.  
R. L. 114,  
§§ 16, 17.

Repayment  
of loans.

Subject to the approval of the board of directors, any borrower upon real estate security, unless the property is encumbered by a mortgage other than that held by the bank and dated prior to the time when this act takes effect, may have the full value of the shares upon which the loan is predicated, less such sum as will leave the amount of the loan a multiple of fifty dollars, applied as a credit to the amount of the loan as hereinafter provided, whereupon such shares shall become cancelled, and new shares in the current series shall be issued to the borrower in the proportion of one share to each two hundred dollars of the loan remaining unpaid after the application of the value as aforesaid. The new shares issued shall be transferred and pledged to the bank as security for the balance of the loan, and the fact thereof shall be endorsed upon or attached to the note in the following form:—

19 .

The value of the shares herein pledged, less such sum as will leave the amount of the loan a multiple of fifty dollars, amounting to \$ \_\_\_\_\_, has this day been applied as a credit upon this note, leaving a balance due and unpaid of \$ \_\_\_\_\_ to secure which \_\_\_\_\_ shares of series \_\_\_\_\_ have been issued, and are hereby transferred and pledged. For value received, I promise to pay to said corporation or to its order, \_\_\_\_\_ dollars at or before its monthly meeting on the \_\_\_\_\_ of each month hereafter, being the amount of the monthly dues on the shares hereby substituted, and of the monthly interest upon said balance of \$ \_\_\_\_\_, together with all fines chargeable by the by-laws of said corporation upon arrears of such payments until said substituted shares shall reach maturity, or otherwise sooner to pay to said corporation, or its order, the said balance of \$ \_\_\_\_\_, with interest and fines, as aforesaid.

\_\_\_\_\_  
Witness.

\_\_\_\_\_  
Treasurer.

Neither the note evidencing the loan nor the mortgage securing the same shall be prejudiced by the application of the value and the change of shares, notwithstanding the fact that a provision for such application and change was not originally made in the note or mortgage, and both note and mortgage shall continue to be held by the bank as good and sufficient security for the balance remaining unpaid. After the application of the value as a credit, the amount of the loan shall forthwith be reduced to an equal extent, and the borrower shall thereafter be liable for only the reduced amount and any arrearages or penalties occasioned by his own default.

#### REAL ESTATE ACQUIRED. — COMMON FORM MORTGAGES.

Real estate  
acquired, etc.  
1877, 224, § 17.  
P. S. 117, § 19.  
1898, 247, § 2.  
1900, 214.  
[1 Op. A. G.  
401.]  
R. L. 114, § 26

SECTION 28. Any such corporation may purchase at public or private sale real estate upon which it may have a mortgage, judgment, lien or other encumbrance, or in which it may have an interest, and may sell, convey or lease the real estate acquired by it and, on the sale thereof, may take a mortgage in common form thereon to secure the payment of the purchase price or of a part thereof. All real estate shall be sold within five years after the acquisition of the title thereto; but the bank commissioner may, upon the petition of the security committee of the corporation and for cause, grant an additional time for the sale of the same.

#### RECOVERY OF LOAN.

Recovery of  
loan.  
1877, 224, §§ 8,  
13.

SECTION 29. If a borrower is in arrears for dues, interest, premium or fines for more than four months, or commits any other breach of

the conditions of a mortgage, the directors may, after twenty-one days' notice, mailed to the last known address of the borrower, declare the shares forfeited if the arrears then remain unpaid or such breach continues. The account of such borrower shall then be debited with the arrears of interest, premium and fines to the date of forfeiture, and the shares shall be credited upon the loan at their withdrawing value. The balance of the account shall immediately become due and payable, and may, and after six months shall, be enforced against the security, and be recovered, together with interest thereon, as all debts are recovered at law. If the shares of a borrower are in arrears at the maturity of the series, his account shall be charged with the amount of the loan and all arrears at the date of maturity, and shall be credited with the value of the shares; the balance of the account shall immediately become due and payable and may, and after six months shall, be enforced against the security, and be recovered, together with interest thereon as all debts are recovered at law.

P. S. 117, § 16.  
1882, 251, § 1.  
1885, 121, § 4.  
R. L. 114, § 19.

#### ASSIGNMENT OF LOANS TO INSURANCE COMPANIES.

SECTION 30. Any co-operative bank shall have authority to insert in its form of real estate mortgage a clause providing that in case of any loss by fire on the mortgaged property in respect to which the fire insurance company or companies shall deny liability as to the insured, the bank shall have the power, at its option, to assign the debt and note for which the mortgage was given, and also the mortgage, to the insurance company or companies, upon payment to the bank by such company or companies of the amount due upon the mortgage loan at the time of the fire, together with the unpaid interest, premium and fines, if any, accrued thereon at the date of the assignment less the value of the forfeited shares as hereinafter provided, whereupon the note and mortgage shall forthwith become a note and mortgage for such total balance due, payable upon demand with interest semi-annually at the same rate, including premium, if any, as therein stated, the first payment of interest to be due six months after the date of the assignment, and any shares of the bank pledged as security for the note and mortgage loan shall be forfeited by the bank immediately before the execution and delivery to the insurance company or companies of such assignment, and the withdrawal value of shares so forfeited shall, at the time of the assignment, be credited as a part payment on said mortgage loan, the balance thereof being the balance of the loan due at the time of the assignment to the insurance company or companies as aforesaid. Any mortgage note taken under the provisions of this section shall contain proper reference thereto.

Assignment of  
loans to  
insurance com-  
panies.  
1907, 351.

#### PART V. — GENERAL PROVISIONS.

##### FINES.

SECTION 31. Shareholders who make default in the payment of their monthly dues, interest and premiums, shall be charged such a fine, not exceeding two per cent a month on each dollar in arrears, as may be fixed by the by-laws. No fines shall be charged after the expiration of six months from the first lapse in any such payment, nor upon a fine in arrears.

No shareholder whose shares are withdrawn, forfeited or retired, shall be charged with fines upon such shares in excess of the profits distributed thereto, and if no profits shall have been distributed to such shares no fines shall be charged thereon. The provisions of this section shall not prevent a borrower from being charged with fines according to law upon interest and premiums in arrears.

Fines.  
1877, 224, § 13.  
P. S. 117, § 15.  
1896, 285.  
1895, 172.  
R. L. 114,  
§§ 18, 20.



## BANK OR OFFICERS NOT TO TAKE OR RECEIVE CERTAIN FEES, ETC.

Banks, etc.,  
not to take,  
etc., certain  
fees, etc.  
1897, 161.  
R. L. 114, § 21.

SECTION 32. No co-operative bank, and no person acting in its behalf, shall ask for, take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan made by or on behalf of such corporation, other than appears on the face of the note or contract by which the loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of property and titles, and for the preparation and recording of conveyances to the corporation as security for its loans. Whoever violates a provision of this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars.

## TRANSFER OF SHARES.

Transfer of  
shares.  
1914, 643, § 8.

SECTION 33. Any such corporation may charge a fee for the transfer of shares not exceeding twenty-five cents. The amount of such fee shall be fixed by the by-laws. Shares, *both unmatured and matured*, may be transferred only on the books of the corporation, in such manner as the by-laws of the corporation may provide.

## DISTRIBUTION OF EARNINGS.

Distribution  
of earnings.  
1877, 224, § 15.  
1881, 271, § 1,  
cl. 2.  
P. S. 117, § 18.  
R. L. 114, § 23.  
1914, 643, § 9.

SECTION 34. The board of directors shall distribute the profits and losses annually, semi-annually or quarterly to the shares then existing, and whenever a new series of shares is to be issued. Profits and losses shall be distributed to the various shares existing at the time of such distribution, in proportion to their value at that time, and shall be computed upon the basis of a single share fully paid to the date of distribution. Losses shall be apportioned immediately after their occurrence. *At each distribution of profits on unmatured shares there shall also be distributed profits on outstanding matured shares at a rate per cent fixed by the directors but not in excess of the rate distributed to unmatured shares. Profits distributed on outstanding matured shares shall be credited to the owner thereof and shall be payable on demand at any time thereafter, out of the funds of such corporation, and upon such profits not withdrawn no interest or profits shall accrue or be distributed.* The board of directors shall cause to be recorded in the minutes of its meetings the distribution of all profits and losses.

## GUARANTY FUND.

Guaranty  
fund.  
1885, 121, § 2.  
1903, 203.  
R. L. 114, § 24.

SECTION 35. At each distribution of profits the board of directors shall reserve as a guaranty fund not less than one nor more than five per cent of the net profits accrued since the last preceding adjustment, until such fund amounts to five per cent of the dues capital and profits capital, and the fund shall thereafter be maintained and held, and shall at all times be available to meet losses in the business of the corporation from depreciation of its securities or otherwise. The board of directors may at any time, by vote duly recorded, transfer to the guaranty fund such part of the surplus account as they may deem wise.

## SURPLUS ACCOUNT.

Surplus  
account.

SECTION 36. At each distribution of profits not more than one per cent of the net profits accrued since the last preceding adjustment shall be credited to the surplus account unless there shall have been reserved and credited to the guaranty fund the maximum per cent of the net profits under the provisions of section thirty-five of this act.

Any such corporation may hold in its surplus account such sum as the board of directors may, from time to time, deem necessary or wise; but whenever the guaranty fund and surplus account together exceed five and one fourth per cent of the dues capital and profits capital, the board of directors shall declare an extra dividend at such rate as may be necessary to apportion to the shareholders the accumulation in excess of five per cent of dues capital and profits capital.

## ACCOUNTS.

SECTION 37. The general accounts of every such corporation shall be kept by double entry and the treasurer shall, at least once each month, make a trial balance of such accounts, to be recorded in a book provided for that purpose. All money received from each shareholder shall be received by persons designated by the directors, and entered in a pass book provided for the use of, and to be held by, the shareholder. The pass book shall be plainly marked with the name and address of the shareholder, the number of shares held by him and the number or designation of the series or issue to which said shares, respectively, belong, and the date of the issue of each series. All payments from the funds of every such corporation shall be made by the treasurer, and the record of such payments shall show the date, name of payee, amount, purpose for which made, and the signature of the payee acknowledging the receipt of the funds.

General  
accounts.  
1877, 224, § 14.  
P. S. 117, § 17.  
R. L. 114, § 22.  
173 Mass. 54.

## ANNUAL REPORTS.

SECTION 38. Every co-operative bank shall annually, within thirty days after the last business day of October, make to the bank commissioner, in such form as may be prescribed by him, a return, signed and sworn to by the treasurer of the corporation, showing accurately the condition thereof at close of business on that day. The president and three or more directors shall certify and make oath that the report is correct, according to their best knowledge and belief. If a report is defective or appears to be erroneous, the commissioner shall notify the bank to amend the same within fifteen days. A co-operative bank which neglects to make the return required by the provisions of this section on or before the time named therein, or to amend such report within fifteen days, if notified by the commissioner so to do, shall forfeit five dollars for each day during which such neglect continues.

Annual reports.  
1899, 159, § 2.  
1895, 171.  
R. L. 114, § 30.  
1910, 364.

## CONSOLIDATION OF BANKS.

SECTION 39. If two or more co-operative banks doing business in the same city or town desire to consolidate, a special meeting of the shareholders of each of said banks shall be called, and notice of such special meeting and of the business to come before it shall be sent by the clerk of the said banks respectively to each member by mail, postage prepaid, at least seven days before the date of the meeting. Notice of the meeting shall also be advertised three times in one or more newspapers published in that city or town, and if there be none such, then in a newspaper published in the county in which the city or town is located, the last publication to be at least one day before the meeting, and if two thirds or more of the shareholders of each of the banks intending to consolidate signify in writing their approval of the consolidation, and if two thirds or more of the shareholders of each of said banks, present and voting at such special meeting, vote in favor of the consolidation, then the board of directors of each bank shall forthwith petition the bank commissioner for authority to consolidate in accordance with the following provisions.

Consolidation  
of banks.  
1904, 392.



Consolidation  
of banks.

a. The said petition shall be in writing, signed for and in behalf of the board of directors of each bank by the president and treasurer of the bank, and shall have annexed thereto an affidavit signed and sworn to by the clerk stating that the notices of the special meeting were duly given and that the preceding requirements of this section were complied with, and the affidavit shall be prima facie evidence that such requirements were complied with. There shall also be annexed to the petition a duly attested copy of the records of the meeting of the shareholders of each bank authorizing such action, signed by the clerk, and a duly attested copy of the balance sheet of each bank at the close of business on the last day of the month previous to the date of the petition, signed by the treasurer.

b. The bank commissioner shall at once select a competent auditor or auditors, who shall make a thorough audit of the books and assets of each bank, which shall include a verification of the pass books of the shareholders with the ledgers of each bank. The auditor or auditors shall submit a written report of his or their findings to the commissioner; and the expenses of such audit, provided that the consolidation is not finally approved by the commissioner, shall be borne by the petitioning banks in proportion to their dues capital, but if the consolidation is approved and carried out the continuing bank shall bear the expense of the audit, legal services and other charges, authorized and incident to the proposed consolidation.

c. If the said reports disclose to the bank commissioner a condition favorable to consolidation, the order for consolidation may be issued with instructions in detail as follows:—

(1) The assets of each bank shall be turned over to the continuing bank as soon as the order for consolidation is issued by the commissioner, and the continuing bank shall thereupon assume all liabilities accrued on account of the outstanding shares issued by the bank or banks the assets of which are so taken over, and shall be subject to all the liabilities of such bank or banks except as otherwise specifically provided herein, and thereafter all business shall be done under the title of the continuing bank except as otherwise provided in subdivision f of this section.

(2) No more shares shall be sold by the bank or banks that are taken over, but during the life of the series of shares already issued by such bank or banks, and outstanding, separate accounts shall be kept, and the monthly payments shall be due and payable as if the said bank or banks had not been taken over.

d. All liabilities of the consolidated banks for current expenses shall be adjusted and paid by each bank before the consolidation is finally approved by the commissioner, and a certificate to that effect from each bank, signed and sworn to by its president, treasurer and a majority of its directors, shall be filed with said commissioner and shall be prima facie evidence that the said liabilities have been discharged in full.

e. At the time of, and upon final approval of, the consolidation, all the offices of the bank or banks whose assets and business are taken over by the continuing bank shall forthwith become vacant and be abolished, and the continuing bank, its officers, by-laws and rules for doing business, shall govern and control in all matters relating to the banks consolidated.

f. A new name or the name of any one of the petitioning banks may be adopted as the name of the continuing bank at the special meeting called as hereinbefore provided in this section; and if such proposed name is set forth in the petition to the bank commissioner and is approved by him, it shall become the name of the continuing bank, upon the final approval of the consolidation, without further action under the laws of the commonwealth as to change or adoption of a new name on the part of the continuing bank.

## POWERS AND DUTIES OF BANK COMMISSIONER.

SECTION 40. The bank commissioner shall have the same duties and powers in respect to every such corporation which he has in respect to savings banks. In the examination of every co-operative bank inquiry shall be made as to the nature and resources of the corporation in general, the methods of conducting and managing its affairs, the actions of its officers, the investment of its funds, and whether the administration of its affairs is in compliance with its by-laws and with statutory requirements. At each visitation, a thorough examination and audit shall be made of the books, securities, cash, assets, liabilities, income and expenditures, including a trial balance of the shareholders' ledgers, for the period elapsed since the preceding examination. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be rendered to the board of directors within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the fee to be paid as hereinafter provided, which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such corporation to pay the required fee within the time prescribed herein, the bank commissioner shall report the facts to the attorney general, who shall immediately bring an action for the recovery of the fee. The commissioner shall annually make a report to the general court of such facts and statements relative to such corporations and in such form as he considers that the public interest requires. The officers of every such corporation shall answer truly all inquiries made, and shall make all returns required by the commissioner.

Powers and duties of the bank commissioner.  
1879, 129.  
P. S. 117, § 20.  
R. L. 114, § 28.

## FEES FOR EXAMINATION AND AUDIT.

SECTION 41. To defray in part the expense of the examination and audit hereinafter provided for, every such corporation so examined and audited shall, upon notice from the bank commissioner, pay to him a fee of ten cents for each one thousand dollars of assets as shown by the statement of condition of the bank at the date of the examination and audit. All fees received by the bank commissioner under the provisions of this section shall be paid by him into the treasury of the commonwealth.

Fees.

## MISCELLANEOUS PROVISIONS.

SECTION 42. No person, and no association or corporation, except foreign associations and corporations duly licensed by the bank commissioner prior to the fourteenth day of April in the year eighteen hundred and ninety-six to transact business in this commonwealth, shall transact the business of accumulating the savings of its members and loaning to them such accumulations in the manner of a co-operative bank, unless incorporated in this commonwealth for such purpose. Whoever violates any provision of this section shall be punished by a fine of not more than one thousand dollars, and the supreme judicial court and the superior court shall have jurisdiction in equity to enforce the provisions of this section.

Associations, etc., authorized to do business under this act.  
1889, 452, §§ 1, 3.  
1890, 310, §§ 1, 4.  
1896, 286.  
R. L. 114, § 1.  
149 Mass. 167.

SECTION 43. If, in the opinion of the bank commissioner, any foreign association or corporation authorized to carry on the business of a co-operative bank in this commonwealth is transacting such business in a manner hazardous to the public, or its condition is such as to render further proceedings by it hazardous to the public, he shall revoke or suspend the authority given to such association or corporation and, if it is not authorized to carry on business in this common-

Duty of the bank commissioner in certain cases.  
1889, 452, § 1.  
1890, 310, § 2.  
1891, 403.  
R. L. 114, § 29.

wealth, he shall notify it to cease the transaction of business. The provisions of this chapter shall not prevent a foreign co-operative bank from loaning money upon mortgages of real estate located within this commonwealth.

Investments  
not to  
become  
illegal.  
Repeal. SECTION 44. The provisions of this act shall not render illegal any investments or loans held by any co-operative bank at the time when it takes effect.

Effect of repeal. SECTION 45. Chapter one hundred and fourteen of the Revised Laws and amendments thereof, and all other acts and parts of acts inconsistent with the provisions of this act, are hereby repealed.

SECTION 46. The provisions of this act, so far as they are the same as those of existing laws, shall be construed as a continuation of such laws and not as new enactments; and the repeal by this act of any provision of law shall not revive any law heretofore repealed or superseded; nor shall it affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted, to enforce any right or penalty or to punish any offence under the authority of the repealed laws; and any person who at the time when said repeal takes effect holds office under any of the laws repealed shall continue to hold such office according to the tenure thereof.

Time of taking  
effect. SECTION 47. This act shall take effect on the first day of November in the year nineteen hundred and twelve.

*Approved May 22, 1912.*

#### Chapter 128, Acts of 1912.

#### AN ACT RELATIVE TO THE APPRAISAL OF REAL ESTATE LOANS OF TRUST COMPANIES AND CO-OPERATIVE BANKS.

Appraisal of  
certain loans of  
trust com-  
panies, etc. SECTION 1. Whenever in the opinion of the bank commissioner an excessive loan has been made, or is about to be made upon real estate, by a trust company or co-operative bank, he shall have authority to cause an appraisal of such real estate to be made at the expense of the trust company or bank making the loan. One appraiser shall be named by the commissioner, one by the trust company or bank making the loan, and a third by the two thus named. The appraisers shall determine the value of the real estate and certify the same in writing to the commissioner and to the trust company or bank. If it shall appear from the appraisal that the loan is excessive, the commissioner may make such order in relation thereto as he may deem advisable.

#### Section 40, Chapter 590, Acts of 1908, as amended by Chapter 171, Acts of 1912.

When a pass-book issued by a savings bank, a co-operative bank or the savings department of a trust company has been lost, stolen or destroyed, the person in whose name it was issued, or his legal representative, may make written application to such savings bank, co-operative bank or trust company for payment of the amount of the deposit represented by said book or for the issuance of a duplicate book therefor. Thereupon, with the written consent of the savings bank, co-operative bank or trust company, he may give, or authorize the savings bank, co-operative bank or trust company at his expense to give, public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such savings bank, co-operative bank or trust company is situated. If such book shall not be presented to said savings bank, co-operative bank or trust company within thirty days after the date of the first advertisement, as aforesaid, the savings bank, co-operative bank or trust company shall, upon proof



that notice has been given, as herein provided, pay the amount due on said book or issue a duplicate book therefor; and upon such payment or delivery of a new book, all liability of the savings bank, co-operative bank or trust company on account of the original book shall cease.

Chapter 264, Acts of 1913.

AN ACT TO AUTHORIZE CO-OPERATIVE BANKS TO HOLD REAL ESTATE.

SECTION 1. Any co-operative bank incorporated under the laws of this commonwealth may, subject to the approval of the bank commissioner, invest a sum not exceeding its surplus account in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business, but in no case exceeding two per cent of its dues capital.

SECTION 2. This act shall take effect upon its passage.

*Approved March 8, 1913.*

Chapter 369, Acts of 1913.

AN ACT TO SHORTEN THE FORMS OF CO-OPERATIVE BANK MORTGAGES.

Chapter five hundred and two of the acts of the year nineteen hundred and twelve is hereby amended by striking out section six and inserting in place thereof the following:—*Section 6.* (Statute form, 1912, 502, § 6, amended. Statute form of mortgage.)

of \_\_\_\_\_, County, for  
consideration paid, grant to \_\_\_\_\_ of  
with mortgage covenants, to secure the payment of \_\_\_\_\_  
dollars in \_\_\_\_\_ years with \_\_\_\_\_ per  
cent interest per annum, payable semi-annually, as provided in  
note of even date, the land in (description  
and encumbrances, if any). This mortgage is upon the statutory con-  
dition, for any breach of which the mortgagee shall have the statutory  
power of sale.  
wife of said mortgagor, \_\_\_\_\_ release to the mort-  
gagee all rights of dower and homestead and other interests in the  
mortgaged premises.

Witness \_\_\_\_\_ hand and seal this \_\_\_\_\_ day of  
(Seal.)

(ACKNOWLEDGMENT.)

Every mortgage in substance in the above form, when duly executed, shall have the force and effect of a mortgage deed to the use of the mortgagee and his heirs and assigns, with mortgage covenants as defined in section eighteen of this act, to secure the payment of the money or the performance of any obligation therein specified; Force and effect

(CONDITION.)

*Provided, nevertheless,* except as otherwise specifically stated in the mortgage, that if the mortgagor, or his heirs, executors, administrators, or assigns shall pay unto the mortgagee or his executors, administrators or assigns the principal and interest secured by the mortgage, and shall perform any obligation secured, at the time provided in the note, mortgage or other instrument or any extension thereof, and shall perform the condition of any prior mortgage, and until such payment and performance shall pay when due and payable all taxes, charges and assessments, to whomsoever and whenever laid or assessed, whether on the mortgaged premises or on any interest therein, or on the debt or obligation secured thereby; shall keep the buildings on said premises insured Condition.

against fire in a sum not less than the amount secured by the mortgage, or as otherwise provided therein for insurance, for the benefit of the mortgagee and his executors, administrators and assigns, in such form and at such insurance offices as they shall approve, and, at least two days before the expiration of any policy on said premises, shall deliver to him or them, a new and sufficient policy to take the place of the one so expiring; and shall not commit or suffer any strip or waste of the mortgaged premises, or any breach of any covenant contained in the mortgage or in any prior mortgage; then the mortgage deed, as also the mortgage note or notes, shall be void.

## (POWER.)

Power.

But upon any default in the performance or observance of the foregoing or other condition, the mortgagee or his executors, administrators, successors or assigns may sell the mortgaged premises or such portion thereof as may remain subject to the mortgage in case of any partial release thereof, either as a whole or in parcels, together with all improvements that may be thereon, by public auction on or near the premises, or at such place as may be designated for that purpose in the mortgage, first complying with the terms of the mortgage and with the statutes relating to the foreclosure of mortgages by the exercise of a power of sale, and may convey the same by proper deed or deeds to the purchaser or purchasers absolutely and in fee simple; and such sale shall forever bar the mortgagor and all persons claiming under him from all right and interest in the mortgaged premises, whether at law or in equity.

Statutory Condition.

The foregoing "condition" shall be known as the *Statutory Condition*, and may be incorporated in any mortgage by reference.

Statutory Power of Sale.

The foregoing "power" shall be known as the *Statutory Power of Sale*, and may be incorporated in any mortgage by reference.

The parties may insert in such mortgage any lawful agreement or condition.

## (STATUTE FORM, CO-OPERATIVE BANK MORTGAGE.)

Statute form, co-operative bank mortgage.

of \_\_\_\_\_ County, Massachusetts (being unmarried) for consideration paid, grant to \_\_\_\_\_ Co-operative Bank, situated in \_\_\_\_\_ County, Massachusetts, with mortgage covenants to secure the payment of \_\_\_\_\_ dollars, and interest and fines \_\_\_\_\_ as provided in \_\_\_\_\_ note of even date, the land (description and encumbrances, if any). \_\_\_\_\_ hereby transfer and pledge to the said mortgagee \_\_\_\_\_ shares in the \_\_\_\_\_ series of its capital stock as collateral security for the performance of the conditions of this mortgage, and \_\_\_\_\_ said note upon which shares said sum of \_\_\_\_\_ dollars has been advanced to \_\_\_\_\_ by the mortgagee.

The monthly payments under this mortgage are \_\_\_\_\_ dollars. In the event of an assignment of this mortgage, interest on the unpaid balance of the principal shall be at the rate of \_\_\_\_\_ per cent per annum.

This mortgage is upon the statutory co-operative bank mortgage condition, for any breach of which the mortgagee shall have the statutory co-operative bank power of sale.

I, \_\_\_\_\_ wife of said mortgagor, release to the mortgagee all rights of dower and homestead and other interests in the mortgaged premises.

Witness

hand and seal this

day of \_\_\_\_\_ (Seal.)



## (ACKNOWLEDGMENT.)

Every co-operative bank mortgage in substance in the above form when duly executed, shall have the force and effect of a mortgage deed to the use of the mortgagee and its successors and assigns, with mortgage covenants as defined in section eighteen of this act, to secure the payment of the money or the performance of any obligation therein specified. Force and effect.

## (CO-OPERATIVE BANK CONDITION.)

*Provided, nevertheless,* that if the mortgagor or his heirs, executors, administrators or assigns shall pay unto the said mortgagee, its successors or assigns, at its place of business the monthly dues, interest and premium, if any, together with all fines on payments in arrears, monthly at or before the stated meetings of said bank, until said shares shall reach their matured value, or if the mortgagor or his heirs, executors, administrators or assigns shall otherwise sooner pay said loan unto the said mortgagee, its successors or assigns, together with the said interest and fines to the time of the next stated monthly meeting after such payment, and shall pay when due all taxes and assessments levied or assessed on the mortgaged premises, and all taxes which the said mortgagee may be required to pay as holder of this mortgage, shall keep the buildings thereon insured against fire in a sum satisfactory to and for the benefit of the said mortgagee, its successors or assigns, at such insurance office and by such insurance company as it or they shall approve, or, in default thereof, shall on demand pay to the said mortgagee, its successors or assigns all such sums as it shall reasonably pay for such taxes, assessments and insurance, with interest, and shall not commit or suffer any strip or waste of the mortgaged premises, or any breach of any covenant herein contained, or in any prior mortgage, then the mortgage deed, as also the mortgage note, shall be void. Condition.

## (CO-OPERATIVE BANK POWER.)

But in case of non-payment of the aforesaid monthly dues, interest or fines and premiums, if any, for more than four months after any payment thereof shall be due, or upon any other default in the performance or observance of the foregoing or other condition, the mortgagee or its successors or assigns may sell the mortgaged premises or such portion thereof as may remain subject to the mortgage in case of any partial release thereof, either as a whole or in parcels, together with all improvements that may be thereon, by public auction on or near the premises, or at such place as may be designated for that purpose in the mortgage, first complying with the terms of the mortgage and with the statutes relating to the foreclosure of mortgages by the exercise of a power of sale, and may convey the same by proper deed or deeds to the purchaser or purchasers absolutely and in fee simple; and such sale shall forever bar the mortgagor and all persons claiming under him from all right and interest in the mortgaged premises, whether at law or in equity. Power.

The foregoing "co-operative bank condition" shall be known as the *Statutory Co-operative Bank Condition*, and may be incorporated in any co-operative bank mortgage by reference. Statutory Co-operative Bank Condition.

The foregoing "co-operative bank power" shall be known as the *Statutory Co-operative Bank Power of Sale*, and may be incorporated in any mortgage by reference. Statutory Co-operative Bank Power of Sale.

If any buildings on the mortgaged premises shall be wholly or partly destroyed by a fire in respect to which the company or companies insuring the same shall deny liability to the insured, the mortgagee may at Proceedings in case premises are

damaged, etc.,  
by fire.

its option forfeit said shares, and, after applying the withdrawal value thereof to the payment of said loan, interest and fines, may assign the mortgage with the note and debt thereby secured to such company or companies upon payment by it or them of the balance then owing to the mortgagee on account of said loan; whereupon said note and mortgage shall forthwith become a note and mortgage payable on demand with interest at the rate set forth in said mortgage, payable semi-annually, the first payment of such interest to become due six months after the date of such assignment.

The parties may insert in such co-operative bank mortgage any lawful agreement or condition.

*Approved March 27, 1913.*

#### Chapter 567, Acts of 1914.

#### AN ACT RELATIVE TO THE RECEIVING OF DEPOSITS BY INSOLVENT BANKS OR BANKERS.

Any officer of any trust company, savings or co-operative bank or institution for savings, or any individual banker who receives or permits the receipt of, and any employee who receives, any deposit knowing that such company, bank, institution, or banker is insolvent, shall be punished by imprisonment for not more than three years, or by a fine of not more than five thousand dollars, or by both such fine and imprisonment.

*Approved May 22, 1914.*

#### Chapter 22, General Acts of 1916.

#### AN ACT TO AUTHORIZE CO-OPERATIVE BANKS TO PROVIDE FOR AN ASSISTANT TREASURER.

SECTION 1. Subject to the approval of the bank commissioner, a co-operative bank incorporated under the laws of this commonwealth, may provide in its by-laws for an assistant treasurer, and for his election by either the shareholders or the board of directors. He shall have authority to perform any and all of the duties of the treasurer as provided in section eight of chapter six hundred and twenty-three of the acts of the year nineteen hundred and twelve.

SECTION 2. This act shall take effect upon its passage.

*Approved March 6, 1916.*

#### Chapter 47, General Acts of 1918.

#### AN ACT TO PERMIT CO-OPERATIVE BANKS TO SUSPEND CERTAIN MORTGAGE PAYMENTS BY BORROWERS ENGAGED IN WAR SERVICE.

SECTION 1. For the accommodation of any borrower who is actually engaged in the military or naval service of the United States, or who is the wife or family-dependent of a person so engaged, the directors of a co-operative bank may, at their option, endorse on the mortgage note of such borrower held by the bank, the full value of the shares pledged to secure the same, and thereupon such shares shall be cancelled and further payments and fines thereon waived, provided that the person seeking such accommodation, or any person in his behalf, shall sign a written request therefor, agreeing in consideration thereof, to abide fully by the terms of this act. Interest, however, shall continue to be paid monthly on the balance at the original rate, subject to such fine as may be prescribed by the by-laws of the bank for default by shareholders in payment of interest and to foreclosure or other remedy provided by law, in case of default.

SECTION 2. At any time after the expiration of the said military or naval service, or upon the alienation of the mortgaged estate, the

person thus accommodated, or his successors in title, as the case may be, shall, at the request of the directors, subscribe to and pledge as security for said balance, one new share in the current series issued by the bank, for each two hundred dollars or fraction thereof of said balance. Failure to subscribe to and pledge such shares, when so requested, or to make payments thereon in accordance with law or the by-laws of the bank, shall render said balance immediately due and payable, and payment thereof may be enforced against the security by foreclosure proceedings or by any other remedy provided by law for the collection of debts.

SECTION 3. Nothing in this act shall be construed to affect the rights of junior encumbrancers.

SECTION 4. This act shall take effect upon its passage.

*Approved March 6, 1913.*

#### Extract from Section 2, Chapter 399, Acts of 1910.

Subject to the written approval of the bank commissioner, any bank, at a meeting specially called to consider the subject, may vote to dissolve the corporation and liquidate its affairs: *provided*, that such a vote is passed by at least two thirds of the trustees or shareholders in a savings bank or co-operative bank or by stockholders of a trust company representing at least two thirds of its outstanding capital stock. A committee of three trustees, shareholders or stockholders shall thereupon be elected, and, under such regulations as may be prescribed by the bank commissioner, shall liquidate the assets, and after satisfying all debts of the corporation shall distribute the remaining proceeds among those entitled thereto in proportion to their respective interests therein.

The following sections of chapter 590, Acts of 1903, also apply to co-operative banks:—

### PART I. — SUPERVISION.

#### DEFINITIONS.

SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner. Definitions.

Whenever used in this act, the words "savings banks", and, unless the context otherwise requires, the words "such corporation", mean savings banks and institutions for savings, incorporated as such in this commonwealth. R. L. 113, § 10.

#### APPOINTMENT OF BANK COMMISSIONER.

SECTION 2. There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the

1838, 14, §§ 1, 7.  
1843, 43.  
1844, 45.  
1851, 127, §§ 1, 7.  
G. S. 57, §§ 1, 2.  
1866, 192, §§ 1, 2.  
1876, 231, §§ 1-3.  
P. S. 116, § 1.  
1889, 321, § 1.  
1894, 317, § 1.  
R. L. 113, § 1.  
1906, 204, §§ 1, 5.  
148 Mass. 242.



treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars.

*The rights, powers, duties and obligations conferred upon the Bank Commissioner by chapter 590, Acts of 1908, are now vested in the Department of Banking and Insurance. The Banking Division of that Department will be in charge of the Commissioner of Banks who shall exercise the functions of the Bank Commissioner and Supervisor of Loan Agencies. See sections 45, 46 and 49 of chapter 350, General Acts of 1919.*

#### SALARIES AND ALLOWANCES.

- 1838, 14, § 9.  
 1851, 127, § 9.  
 1859, 148.  
 G. S. 57, § 11.  
 1862, 212.  
 1866, 192, § 9.  
 1870, 244.  
 1876, 231, § 4.  
 1879, 124;  
 293, § 3.  
 1880, 161, § 5.  
 P. S. 116, § 2.  
 1882, 148, § 1.  
 1886, 252.  
 1889, 77, 321.  
 1892, 248.  
 1894, 317, § 2.  
 1895, 66.  
 1897, 362.  
 R. L. 113, § 2.  
 1902, 490.
- SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of thirty-five hundred dollars, and *such number of examiners, and at such salaries as may be approved by the governor and council.* In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.
- 1906, 204, §§ 2-5.                      1912, 516.                      1913, 294.

#### BOARD OF BANK INCORPORATION.

- 1906, 204, §§ 4, 5.
- SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three and six of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.
- 1909, 491.

*Under the provisions of section 47 of chapter 350, General Acts of 1919, the Board of Bank Incorporation is placed in the Department of Banking and Insurance, Division of Banks and Loan Agencies, and consists of the Treasurer and Receiver General, the Commissioner of Banks and the Commissioner of Corporations and Taxation.*

#### EXAMINATION OF BANKS.

- 1838, 14, § 2.  
 1851, 127, § 2.  
 G. S. 57, § 3.  
 1866, 192, §§ 2, 8.  
 1876, 231, § 3.  
 P. S. 116, § 3.  
 1894, 317, § 3.  
 R. L. 113, § 3.  
 1906, 204, §§ 3, 5.  
 1909, 491.  
 1910, 622.
- SECTION 5. Except as provided in the preceding section, the bank commissioner shall exercise the powers and perform the duties now conferred or imposed by law upon the board of commissioners of savings banks. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall, at least once in each year, and whenever he considers it expedient, visit each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall examine the affairs of the bank and ascertain whether it has

complied with the provisions of law. *In the case of banks not subject to the provisions of section thirty-two of this act the person making the examination shall also ascertain the condition of the bank, and its ability to fulfil its obligations.* The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have occasion and authority to inspect them in the performance of their official duties. *The bank commissioner may furnish to the national bank examiners, the national government, any organization created by national legislation, or the banking departments of other states, such information, reports and statements relating to the institutions under his supervision as he may deem best.*

1912, 173.

#### COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

SECTION 6. The commissioner, or his deputy or examiners or such others of his assistants as he may designate, may summon the trustees, officers or agents of such bank, or any other witnesses, and examine them relative to the affairs, transactions and condition of the bank, and for that purpose may administer oaths. Whoever, without justifiable cause, refuses to appear and testify when so required, or obstructs the person making such examination in the performance of his duty, shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year.

1838, 14, § 3.  
1839, 27.  
1851, 127, § 3.  
G. S. 57, § 5.  
1866, 192, § 3.  
1876, 231, § 3.  
P. S. 116, § 4.  
1894, 317, § 4.  
R. L. 113, § 4.

#### EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

SECTION 7. Upon the written application under oath to the commissioner by five or more officers, trustees, creditors or depositors of such bank setting forth their interest and the reasons for making an examination and requesting him to examine such bank, he shall forthwith make a full investigation of its affairs in the manner hereinbefore provided.

1851, 127, § 4.  
G. S. 57, § 6.  
1866, 192, § 4.  
1876, 231, § 3.  
P. S. 116, § 5.  
1894, 317, § 5.  
R. L. 113, § 5.

#### COMMISSIONER TO REPORT VIOLATIONS OF LAW.

SECTION 8. If, in the opinion of the commissioner, such bank, or its officers or trustees have violated any law relative thereto, he *may* forthwith report such violation to the attorney-general, who shall forthwith, in behalf of the commonwealth, institute a prosecution therefor. If, in the opinion of the commissioner, such bank is conducting any part of its business in an unsafe or unauthorized manner, he shall direct in writing that such unsafe or unauthorized practice shall be discontinued; and if any such bank shall refuse or neglect to comply with any such direction of the commissioner, or if, in the opinion of the commissioner, a trustee or officer of such bank has abused his trust, or has used his official position in a manner contrary to the interests of such bank or its depositors, *or has been negligent in the performance of his duties*, the commissioner *may* in the case of a savings bank, forthwith report the facts to the attorney-general, who may, after granting a hearing to said savings bank, trustee or officer, institute proceedings in the supreme judicial court which shall have jurisdiction in equity of such proceedings, for the removal of one or more of the trustees or officers, or of such other proceedings as the case may require; or the commissioner may, in the case of any bank, after giving a hearing to the directors or trustees thereof, either report to the shareholders

1838, 14, § 6.  
1851, 127, § 10.  
G. S. 57, § 9.  
1866, 192, § 7.  
1876, 231, § 3.  
1878, 253, § 6.  
P. S. 116, § 9.  
1894, 317, § 9.  
R. L. 113, § 9.

1910, 622.



thereof, or, with the consent in writing of a board composed of the treasurer and receiver general, the attorney-general and the commissioner of corporations, publish such facts relative thereto as in his opinion the public interest may require.

[Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.]

#### BOOKS AND ACCOUNTS.

1879, 285, § 1.  
1880, 229, § 1.  
P. S. 116, § 39.  
1894, 317, § 41.

SECTION 12. The commissioner may prescribe the manner and form of keeping the books and accounts of such banks, the extent to which they shall be audited *and the manner of safeguarding the money and securities.*

R. L. 113, § 46.

1910, 622.

#### REPORTS OF BANKS.

1834, 190, § 11.  
R. S. 36, § 83.  
1846, 49;  
86, § 2.  
G. S. 57, § 149.  
1866, 192, § 6.  
1867, 203, § 2.  
1876, 203, § 24.  
1878, 253, § 2.  
P. S. 116, § 42.  
1894, 317, § 44.  
R. L. 113, § 49.  
1912, 97.

SECTION 13. In addition to the reports required by law to be made, such banks shall make such other statements and reports to the commissioner as he may require. The commissioner shall furnish blank forms for all statements or reports required to be made to him. *Any bank neglecting to make the returns required by law or by the bank commissioner, or failing to amend such report within fifteen days after notice from the bank commissioner, shall forfeit to the commonwealth five dollars for each day during which such neglect continues, to be recovered by an information in equity in the name of the attorney-general at the relation of the bank commissioner, brought in the supreme judicial court for the county of Suffolk.*

#### PENALTY FOR MAKING FALSE REPORTS.

1896, 327.  
R. L. 113, § 51.

SECTION 14. An officer, agent, clerk or servant of such bank who refuses or neglects to make a report or statement lawfully required by the commissioner, or who knowingly makes a false report or statement to the commissioner, or his deputy, examiners or assistants, shall be punished by a fine of not more than one thousand dollars or by imprisonment in the house of correction for not more than three years, or by both such fine and imprisonment.

#### REPORT TO GENERAL COURT.

1834, 190, § 11.  
R. S. 36, § 83.  
1846, 49;  
86, § 2.  
G. S. 57, § 149.  
1866, 192, § 6.  
1867, 203, § 2.  
1876, 203, § 24.  
1878, 253, § 2.  
P. S. 116, § 42.  
1894, 317, § 44.  
R. L. 113, § 49.  
1910, 393.

SECTION 15. On or before the third Wednesday in each January, the commissioner shall communicate to the general court an abstract of his report and such suggestions as he may consider expedient relative to the general conduct and condition of such banks, and on or before March fifteenth a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

#### UNAUTHORIZED BANKING PROHIBITED.

1889, 452, § 1.  
1893, 230.  
1894, 317, § 52.  
R. L. 113, § 11.  
1906, 377, § 1.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such cor-

poration, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank. *Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business, or, if he or it does a banking business or makes a business of receiving money on deposit, under any name or title which contains the word "trust", as descriptive of said business.*

1909, 491.  
1914, 610.

*Penalty therefor.*

SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which makes a business of receiving money on deposit, or which has the words "bank", "banking", "banker", "bankers" or "trust" in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association *refusing to allow such examination to be made or violating any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such refusal or violation continues.* Any violation of the provisions of *this section or of section sixteen shall forthwith be reported by the commissioner to the attorney-general.* The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require.

1889, 452, § 1.  
1893, 230.  
1894, 317, § 52.  
R. L. 113, § 11.  
1906, 377, § 2.  
1914, 470.  
1918, 44,  
Gen. Acts.

## STATUTES RELATIVE TO SAVINGS AND LOAN ASSOCIATIONS.

---

### Chapter 121, Acts of 1912.

AN ACT TO PROVIDE THAT CERTAIN SAVINGS AND LOAN ASSOCIATIONS SHALL BE SUBJECT TO SUPERVISION BY THE BANK COMMISSIONER.

SECTION 1. The Attleborough Savings and Loan Association of Attleborough, the Plainville Savings and Loan Association of Plainville and the Norton Savings and Loan Association of Norton shall be subject to the provisions of sections two to fifteen, inclusive, of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended.

SECTION 2. This act shall take effect upon its passage.

*Approved February 20, 1912.*

### Chapter 26, General Acts of 1916.

AN ACT TO EXTEND THE AUTHORITY OF THE BANK COMMISSIONER RELATIVE TO SAVINGS AND LOAN ASSOCIATIONS.

The bank commissioner shall have the same powers and duties in respect to savings and loan associations which he now has or may hereafter have in respect to savings banks. In the examination of such savings and loan associations inquiry shall be made as to the nature and resources of the association in general, its methods of conducting business, the actions of its officers, the investment of its funds, and as to whether the administration of its affairs is in compliance with its by-laws and the statutes. At each visitation, a thorough examination and audit shall be made of the books, securities, cash, assets, liabilities, income and expenditures, including a trial balance of the shareholders' ledgers, for the period elapsed since the preceding examination. The expense of such examination and audit shall be paid by the savings and loan association. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be rendered to the board of directors within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the expense aforesaid which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such savings and loan association to pay the said expense within the time prescribed herein, the bank commissioner shall report the facts to the attorney-general, who shall immediately bring an action for the recovery of the sum due. The commissioner shall annually make a report to the general court of such facts and statements relative to the said associations and in such form as he may consider that the public interest requires. The officers of every such association shall answer truly all inquiries made, and shall make all returns required by the commissioner.

*Approved March 8, 1916.*

## Chapter 33, General Acts of 1917.

## AN ACT RELATIVE TO LOST PASS BOOKS AND CERTIFICATES OF SHARES OF CREDIT UNIONS AND OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS.

The provisions of section forty of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section six of chapter four hundred and ninety-one of the acts of the year nineteen hundred and nine, and by chapter one hundred and seventy-one of the acts of the year nineteen hundred and twelve, shall hereafter apply to the pass books and certificates of shares of credit unions and of the Attleborough Savings and Loan Association, the Plainville Savings and Loan Association and the Norton Savings and Loan Association.

*Approved February 28, 1917.*





---

---

STATUTES

RELATING TO

CREDIT UNIONS.

---

---



# STATUTES RELATING TO CREDIT UNIONS.

## Chapter 268, General Acts of 1915.

### AN ACT RELATIVE TO THE INCORPORATION AND MANAGEMENT OF CREDIT UNIONS.

*Be it enacted, etc., as follows:*

SECTION 1. A corporation organized under this act shall include in the corporate name the two words "credit union", to which may be added the word "bank." Other distinguishing words may be used. The words "credit union", whenever hereinafter used, shall apply to a corporation heretofore organized under the provisions of chapter four hundred and nineteen of the acts of the year nineteen hundred and nine, or hereafter organized under the provisions of this act. Term defined.

SECTION 2. Seven or more persons, resident in this commonwealth, who have associated themselves by an agreement in writing with the intention of forming a corporation for the purpose of accumulating and investing the savings of its members and making loans to members for provident purposes, may, with the consent of the board of bank incorporation, become a corporation upon complying with all of the provisions of section three of this act. The board of bank incorporation is hereby authorized to grant such consent when it is satisfied that the proposed field of operation is favorable to the success of such corporation, and that the standing of the proposed incorporators is such as to give assurance that its affairs will be administered in accordance with the spirit of this act. Incorporation of credit unions.

SECTION 3. Credit unions shall be organized under the provisions, so far as applicable, of sections two to six, inclusive, of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four, as amended by section four of chapter two hundred and four of the acts of the year nineteen hundred and six and any other amendments thereof, except that the fee for filing and recording the articles of organization, including the issuing by the secretary of the commonwealth of the certificate of incorporation, shall be five dollars. Organization.

The provisions relating to supervision by the bank commissioner, so far as applicable, of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and any amendments thereof shall apply to credit unions incorporated under this act. Certain provisions to apply to credit unions, etc.

SECTION 4. No person, partnership or association, and no corporation, except such as have heretofore been incorporated under the provisions of chapter four hundred and nineteen of the acts of the year nineteen hundred and nine and such as shall hereafter be incorporated under the provisions of this act, shall hereafter transact business under any name or title which contains the two words "credit union". The proceedings authorized and the penalties imposed under the provisions of section seventeen of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and all acts in amendment thereof or in addition thereto, so far as applicable, shall apply in all cases of violation of the provisions of this section. Certain associations, etc., prohibited from using the words "credit union."

Business that  
may be done  
by credit  
unions.

SECTION 5. A credit union may receive the savings of its members in payment for shares or on deposit; may lend to its members at reasonable rates, or invest, as hereinafter provided, the funds so accumulated; and may undertake such other activities relating to the purpose of the association, as its by-laws may authorize, any provisions in section one of chapter one hundred and fourteen of the Revised Laws notwithstanding.

By-laws.

SECTION 6. The by-laws shall prescribe the name of the corporation, the purposes for which it is formed, the conditions of residence or occupation which qualify persons for membership, the par value of the shares of capital stock and the maximum number of shares which may be held by any one member, the conditions on which shares may be paid in, transferred and withdrawn, the conditions on which deposits may be received, and withdrawn, the method of receipting for money paid on account of shares or deposited, the number of directors and number of members of the credit committee, the duties of the several officers, the fines, if any, which shall be charged for failure to meet obligations to the corporation punctually, the date of the annual meeting of members, the manner in which members shall be notified of meetings, the number of members which shall constitute a quorum at meetings, and such other regulations as may seem necessary.

Deposits not to  
be received  
until by-laws  
have been  
approved, etc.

SECTION 7. No credit union shall receive deposits or payments on account of shares, or make any loans, until its by-laws have been approved in writing by the bank commissioner, nor shall any amendments to its by-laws become operative until they have so been approved.

Taxation.

SECTION 8. All property of a credit union, except real estate, and all capital stock in a credit union shall be exempt from state and local taxation, except legacy and succession taxes.

Capital stock.

SECTION 9. The capital of a credit union shall be unlimited in amount. Shares of capital stock may be subscribed for and paid in such manner as the by-laws shall prescribe, except that the par value of shares shall not exceed ten dollars.

Issue of shares,  
etc.

SECTION 10. Shares may be issued and deposits received in the name of a minor, and such shares and deposits may, in the discretion of the directors, be withdrawn by such minor, or by his parent or guardian, and in either case payments made on such withdrawals shall be valid and shall release the said corporation from any and all liability to the minor, parent, or guardian. A minor under the age of eighteen years shall not have the right to vote. If shares are held or deposits made in trust, the name and residence of the beneficiary shall be disclosed, and the account shall be kept in the name of such holder as trustee for such person. If no other notice of the existence and terms of such trust has been given in writing to the corporation, such shares or deposits may, upon the death of the trustee, be transferred to or withdrawn by the person who was named by the trustee as the beneficiary or by his legal representatives, and such transfer or withdrawal shall release the corporation from any and all liability to any other claimant upon such stock or deposit.

Disposition  
of funds.

SECTION 11. The capital, deposits and surplus funds of a credit union shall be invested in loans to members with the approval of the credit committee as provided in section seventeen of this act, and any capital, deposits or surplus funds in excess of the amount for which loans shall be approved by the credit committee may be deposited in savings banks or trust companies incorporated under the laws of this commonwealth, or in national banks located therein, or may be invested in the bonds of any other credit union or any farmland bank incorporated under the laws of this commonwealth, or in any securities which are

at the time of their purchase legal investments for savings banks in this commonwealth, or, with the approval of the bank commissioner, may be deposited in other credit unions or may be invested in the shares of other credit unions or of farmland banks or co-operative banks incorporated under the laws of this commonwealth: *provided*, that the total amount invested in the shares of other credit unions, farmland banks or co-operative banks shall not exceed thirty per cent of the capital and surplus, and that not more than twenty per cent shall be invested in the shares of other credit unions, nor more than twenty per cent in farmland bank shares, nor more than twenty per cent in co-operative bank shares.

SECTION 12. The fiscal year of every credit union shall end at the close of business on the last business day of October. Fiscal year.

SECTION 13. The annual meeting of the corporation shall be held at such time and place as the by-laws prescribe, but must be held within thirty days after the close of the fiscal year. Special meetings may be called by a majority of the directors or of the supervisory committee, and shall be called by the clerk upon written application of ten or more members entitled to vote. Notice of all meetings of the corporation and of all meetings of the board of directors and of committees shall be given in the manner prescribed by the by-laws. No member shall be entitled to vote by proxy or to have more than one vote, and, after a credit union has been incorporated one year, no member thereof shall be entitled to vote until he has been a member for more than three months. Meetings.

The members at each annual meeting shall fix the amount of the entrance fee for the ensuing year, which may be made proportional to the number of shares issued to a member, the maximum amount to be loaned any one member, and, upon recommendation of the board of directors, may declare dividends in accordance with the provisions of section twenty-two of this act.

At any annual or special meeting the members may review the acts of the credit committee or of the board of directors, and may reverse any decision of the credit committee or of the board of directors by a three fourths vote of the members present and entitled to vote: *provided*, that such three fourths vote comprises a majority of all of the members of the credit union.

In the event of the death, resignation, or removal from office of the board of directors or of any member thereof, or of the credit committee or of any member thereof, the members of the credit union at a special meeting, called for the purpose, may elect other members to fill the vacancies until the next annual meeting.

At any annual or special meeting the members of a credit union may amend the by-laws by a three fourths vote of the members present and entitled to vote: *provided*, that a copy of the proposed amendment or amendments shall have been sent to each member with the notice of the meeting.

SECTION 14. The business and affairs of a credit union shall be managed by a board of not less than five directors, a credit committee of not less than three members, and a supervisory committee of three members to be elected at the annual meeting of the corporation. Unless the number of members of the credit union is less than eleven, no member of said board shall be a member of either of said committees, nor shall one person be a member of more than one committee, and all the members of said board and of said committees, as well as all officers whom they may elect, shall be sworn to the faithful performance of their duties and shall hold their several offices until others are elected and qualified in their stead. A record of every such qualification shall be filed and preserved with the records of the corporation. Members of

Directors and  
committees,  
election, etc.



the supervisory committee shall be elected annually for a term of one year. Directors and members of the credit committee shall be elected for a term of not less than one year nor more than three years, as the by-laws shall provide. If the term is more than one year, they shall be divided into classes, and an equal number, as nearly as may be, elected each year. If a director or a member of any of these committees ceases to be a member of the credit union, his office shall thereupon become vacant.

Officers of  
corporation,  
election, etc.

SECTION 15. The directors, at their first meeting after the annual meeting of the corporation, shall elect from their own number a president, a vice president, a clerk and a treasurer, who shall be the executive officers of the corporation, and who shall hold office until their successors shall have been elected and qualified. The offices of clerk and treasurer may be held by the same person.

Duties of  
board of  
directors.

The board of directors shall have the general direction of the affairs of the corporation, and shall meet as often as may be necessary. It shall be their special duty to act upon all applications for membership and upon the expulsion of members, to fix the amount of the surety bond required of any officer having custody of funds, to determine the rate of interest on loans and deposits, to fill vacancies in the board of directors until new members shall be elected and qualified, to make recommendations to the members of the credit union relative to the amount of entrance fee to be charged new members, the maximum amount to be loaned any one member, the advisability of declaring a dividend and the amount to be declared, the need of amendments to the by-laws, and any other matters upon which, in their opinion, the members should act at any annual or special meeting. When authorized so to do by the members at any annual meeting or at a special meeting called for the purpose, the board of directors, with the approval of the bank commissioner, may borrow money for the purpose of re-lending to members.

Duties of  
supervisory  
committee.

SECTION 16. The supervisory committee shall inspect from time to time the securities, cash and accounts of the corporation and shall keep fully informed of the financial condition of the corporation and shall supervise the acts of its board of directors, credit committee and officers. At any time the supervisory committee, by a unanimous vote, may suspend any officer of the corporation, or any member or members of the credit committee or of the board of directors, and, by a majority vote, may call a meeting of the shareholders to consider any violation of this act or of the by-laws, or any practice of the corporation which, in the opinion of the committee, is unsafe or unauthorized. Within seven days after the suspension of any officer, or any member or members of the credit committee or of the board of directors, the supervisory committee shall cause notice to be given of a special meeting of the members of the credit union to take such action relative to such suspension as may seem necessary. The supervisory committee may make temporary appointments to fill vacancies caused by the absence, illness or suspension of any officer, director, or member of any committee, and shall fill any vacancies in its own number until new members shall have been duly elected and qualified. The board of directors and the supervisory committee, acting jointly, shall make appointments to fill vacancies in the credit committee until new members of the committee shall be duly elected and qualified.

Duties of credit  
committee.

SECTION 17. The credit committee shall hold meetings, of which due notice shall be given to its members, for the purpose of considering applications for loans, and no loan shall be made unless all members of the committee who are present when the application is considered, and at least two thirds of all the members of the committee, approve the loan and are satisfied that it promises to benefit the borrower. All

applications for loans shall be made in writing and shall state the purpose for which the loan is desired and the security offered.

SECTION 18. Loans upon the security of first mortgages upon farm lands shall in no case exceed in amount fifty per cent of the value of the property pledged as security, and shall be for the following purposes only: (a) the clearing, draining or otherwise reclaiming and permanently improving agricultural lands; (b) the providing of facilities for irrigation; (c) the planting and early care of orchards; (d) the erection of silos, cold storage plants, greenhouses and permanent farm buildings; (e) the purchase of farms and farm lands for personal occupation and management; (f) the discharge of existing farm mortgages; and, (g) subject to the approval of the bank commissioner, such other improvements of a permanent nature as, in the opinion of the directors, tend to develop agricultural resources. The mortgage deeds securing such loans shall contain a provision for immediate foreclosure if the money lent is applied in whole or in part to purposes not hereby authorized, or if, in the opinion of the directors, it is being spent unwisely or wastefully.

Farmland  
loans.

A credit union may, with the approval of the bank commissioner, by vote of its board of directors, issue, sell and trade in its own collateral trust bonds, which shall be known and described as farmland bonds and shall be secured as hereinafter provided by the deposit of first mortgage notes on farm lands and the mortgages securing the same. In case of failure of a credit union to pay the interest upon its bonds or the principal when due, the bonds shall be an underlying lien on all its assets and the bank commissioner shall forthwith take possession of the assets and wind up the affairs of the corporation. Loans on the security of first mortgages on farm lands shall be made, and bonds of credit unions secured thereby shall be issued, in accordance with the provisions of chapter two hundred and thirty-one of the General Acts of the current year relating to farmland mortgages and farmland bonds, and any acts in amendment thereof or in addition thereto, so far as applicable.

Collateral trust  
bonds.

SECTION 19. No member of the board of directors or of either the credit or supervisory committee shall receive any compensation for his services as a member of the said board or of such committee, nor shall any member of the credit or supervisory committee, directly or indirectly, borrow from the corporation or become surety for any loan or advance made by it.

Certain officers  
not to receive  
compensation.

No member of the board of directors shall, directly or indirectly, borrow from the corporation or become surety for any loan or advance made by it, unless such loan or advance shall have been approved at a meeting of the members of the credit union by a majority vote of those present, and the notice of such meeting shall have stated that the question of loans to directors would be considered at such meeting.

The officers elected by the board of directors may receive such compensation as the board shall authorize.

SECTION 20. Before the payment of an annual dividend in any year, there shall be set apart as a guaranty fund twenty per cent of the net income which has accumulated during the fiscal year, except as herein-after provided. Said fund and the investments thereof shall belong to the corporation and shall be held to meet contingencies or losses in its business. All entrance fees shall be added at once to the guaranty fund. Upon recommendation of the board of directors, the members at any annual meeting may increase, and, whenever said fund equals or exceeds the amount of capital stock actually paid in, may decrease, the proportion of profits which is required by this section to be set apart as a guaranty fund: *provided*, that, if the corporation holds stock in other credit unions or in farmland banks, the percentage of profits to be set apart as a guaranty fund shall not be decreased until the

Guaranty fund.

amount of the fund equals or exceeds the amount of capital stock of the corporation actually paid in and in addition thereto the amount actually paid for the shares of stock in such credit unions and farmland banks.

Receipts, etc.,  
to be audited.

SECTION 21. Immediately before a meeting of the directors called to consider the recommendation of a dividend, the supervisory committee shall make a thorough audit of the receipts, disbursements, income, assets and liabilities of the corporation for the fiscal year, and shall make a full report thereon to the directors. Said report shall be read at the annual meeting and shall be filed and preserved with the records of the corporation.

Dividends.

SECTION 22. At the annual meeting, a dividend may be declared from income which has been actually collected during the fiscal year next preceding and which remains after the deduction of all expenses, losses, interest on deposits, and the amount required to be set apart as a guaranty fund, or such dividend may be declared in whole or in part from undivided earnings of preceding years, not to exceed twenty per cent thereof in any one year, provided such earnings are a part of the surplus of the corporation in excess of all requirements of the guaranty fund.

Such dividends shall be paid on all fully paid shares outstanding at the close of the fiscal year, but shares which become fully paid during the year shall be entitled only to a proportional part of said dividend, calculated from the first day of the month following such payment in full. Dividends due to a member shall be paid to him in cash or credited to the account of partly paid shares for which he has subscribed.

Annual report.

SECTION 23. Within twenty days after the last business day of October in each year, every credit union shall make to the bank commissioner a report in such form as he may prescribe, signed by the president, treasurer and a majority of the supervisory committee, who shall certify and make oath that the report is correct according to their best knowledge and belief. Any credit union which neglects to make the said report within the time herein prescribed shall forfeit to the commonwealth five dollars for each day during which such neglect continues.

Expulsion of  
members.

SECTION 24. The board of directors may expel from a credit union any member who has not carried out his engagements with the credit union, or who has been convicted of a criminal offence, or who neglects or refuses to comply with the provisions of this act or of the by-laws, or whose private life is a source of scandal, or who habitually neglects to pay his debts, or who shall become insolvent or bankrupt, or who shall have deceived the corporation or any committee thereof with regard to the use of borrowed money; but no member shall so be expelled until he has been informed in writing of the charges against him, and an opportunity has been given to him, after reasonable notice, to be heard thereon.

Disposition of  
funds deposited  
by expelled  
members, etc.

The amounts paid in on shares or deposited by members who have withdrawn or have been expelled shall be paid to them, in the order of withdrawal or expulsion, but only as funds therefor become available and after deducting any amounts due by such members to the credit union. Such expulsion shall not operate to relieve a member from any remaining liability to the credit union.

Dissolution of  
corporation,  
etc.

SECTION 25. At any meeting specially called for the purpose the members, upon recommendation of not less than two thirds of the board of directors, may dissolve the corporation by the vote of two thirds of the members of the credit union entitled to vote. A committee of three shall thereupon be elected to liquidate the assets of the corporation under the direction of the bank commissioner, and each share of the capital stock, according to the amount paid in thereon, shall be entitled



to its proportional part of the assets in liquidation after all deposits and debts have been paid.

SECTION 26. Chapter four hundred and nineteen of the acts of the year nineteen hundred and nine and chapter four hundred and thirty-seven of the acts of the year nineteen hundred and fourteen are hereby repealed. All credit unions incorporated prior to the passage of this act shall be hereafter subject to the provisions of this act, but the provisions of this act shall not affect any rights acquired under any contract made by such credit unions prior to the passage of this act. The provisions of this act shall not be rendered inoperative or be limited or otherwise affected by any acts or parts of acts inconsistent therewith.

Provisions of law which apply to credit unions.

*Approved May 20, 1915.*

#### Chapter 33, General Acts of 1917.

#### AN ACT RELATIVE TO LOST PASS BOOKS AND CERTIFICATES OF SHARES OF CREDIT UNIONS AND OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS.

*Be it enacted, etc., as follows:*

The provisions of section forty of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section six of chapter four hundred and ninety-one of the acts of the year nineteen hundred and nine, and by chapter one hundred and seventy-one of the acts of the year nineteen hundred and twelve, shall hereafter apply to the pass books and certificates of shares of credit unions and of the Attleborough Savings and Loan Association, the Plainville Savings and Loan Association and the Norton Savings and Loan Association.

*Approved February 28, 1917.*





---

---

# INDICES

---

---

## GENERAL INDEX.

---

|  |           |
|--|-----------|
|  | PAGE      |
| General Remarks on Co-operative Banks, . . . . .   | iii       |
| Statistics relative to Co-operative Banks covering from 1879 to 1919<br>inclusive, . . . . . | xxx, xxxi |
| Tables of Co-operative Bank Statistics, . . . . .  | iv-xxix   |
| Annual Reports of Co-operative Banks, . . . . .  | 2-327     |
| Annual Reports of Credit Unions, . . . . .   | 337-396   |
| Annual Reports, Savings and Loan Associations, . . . . .                                     | 331-333   |
|  | APPENDIX  |
|  | PAGE      |
| Statutes relating to Co-operative Banks, . . . . .   | v         |
| Statutes relating to Savings and Loan Associations, . . . . .                                | xxx       |
| Statutes relating to Credit Unions, . . . . .  | xxxiii    |

# INDEX TO THE ANNUAL REPORTS.

[Alphabetically by Location.]

| LOCATION.           | CORPORATE NAME.                             | PAGE |
|---------------------|---|------|
| Adams, . . .        | Adams Co-operative Bank, . . .              | 3    |
| Amesbury, . . .     | Amesbury Co-operative Bank, . . .           | 5    |
| Arlington, . . .    | Arlington Co-operative Bank, . . .          | 7    |
| Athol, . . .        | Athol Co-operative Bank, . . .              | 9    |
| Attleboro, . . .    | Attleborough Co-operative Bank, . . .       | 13   |
| Auburndale, . . .   | Auburndale Co-operative Bank, . . .         | 15   |
| Avon, . . .         | Avon Co-operative Bank, . . .               | 16   |
| Baldwinville, . . . | Baldwinville Co-operative Bank, . . .       | 19   |
| Belmont, . . .      | Waverley Co-operative Bank, . . .           | 293  |
| Beverly, . . .      | Beverly Co-operative Bank, . . .            | 21   |
|                     | Andrew Square Co-operative Bank, . . .      | 6    |
|                     | Back Bay Co-operative Bank, . . .           | 18   |
|                     | Boston Co-operative Bank, . . .             | 25   |
|                     | Brighton Co-operative Bank, . . .           | 30   |
|                     | Charlestown Co-operative Bank, . . .        | 40   |
|                     | Dorchester Co-operative Bank, . . .         | 55   |
|                     | Edward Everett Co-operative Bank, . . .     | 63   |
|                     | Elm Hill Co-operative Bank, . . .           | 64   |
|                     | Enterprise Co-operative Bank, . . .         | 66   |
|                     | Eureka Co-operative Bank, . . .             | 71   |
|                     | Farragut Co-operative Bank, . . .           | 77   |
|                     | Federal Co-operative Bank, . . .            | 79   |
|                     | Forest Hills Co-operative Bank, . . .       | 86   |
|                     | Germania Co-operative Bank, . . .           | 93   |
|                     | Guardian Co-operative Bank, . . .           | 102  |
|                     | Harvard Co-operative Bank, . . .            | 105  |
|                     | Highland Co-operative Bank, . . .           | 110  |
|                     | Homestead Co-operative Bank, . . .          | 122  |
|                     | Hyde Park Co-operative Bank, . . .          | 127  |
| Boston, . . .       | Joseph Warren Co-operative Bank, . . .      | 134  |
|                     | Massachusetts Co-operative Bank, . . .      | 157  |
|                     | Mattapan Co-operative Bank, . . .           | 159  |
|                     | Meeting House Hill Co-operative Bank, . . . | 168  |
|                     | Merchants' Co-operative Bank, . . .         | 171  |
|                     | Metropolitan Co-operative Bank, . . .       | 175  |
|                     | Mt. Washington Co-operative Bank, . . .     | 185  |
|                     | Noddle Island Co-operative Bank, . . .      | 194  |
|                     | North Dorchester Co-operative Bank, . . .   | 205  |
|                     | Pioneer Co-operative Bank, . . .            | 220  |
|                     | Roslindale Co-operative Bank, . . .         | 239  |
|                     | Roxbury Co-operative Bank, . . .            | 241  |
|                     | Shawmut Co-operative Bank, . . .            | 251  |
|                     | South Boston Co-operative Bank, . . .       | 257  |
|                     | Suffolk Co-operative Bank, . . .            | 269  |
|                     | Trimount Co-operative Bank, . . .           | 272  |
|                     | Union Co-operative Bank, . . .              | 276  |
|                     | Volunteer Co-operative Bank, . . .          | 280  |
|                     | West Roxbury Co-operative Bank, . . .       | 303  |
|                     | Workingmen's Co-operative Bank, . . .       | 325  |

| LOCATION.               | CORPORATE NAME.                            | PAGE |
|-------------------------|--|------|
| Bridgewater, . . .      | Bridgewater Co-operative Bank, . . .       | 28   |
| Brockton, . . .         | { Campello Co-operative Bank, . . .        | 34   |
|                         | { Montello Co-operative Bank, . . .        | 183  |
|                         | { Security Co-operative Bank, . . .        | 248  |
| Brookline, . . .        | Brookline Co-operative Bank, . . .         | 31   |
|                         | { Cambridge Co-operative Bank, . . .       | 33   |
|                         | { Columbian Co-operative Bank, . . .       | 49   |
| Cambridge, . . .        | { Inman Co-operative Bank, . . .           | 131  |
|                         | { North Cambridge Co-operative Bank, . . . | 201  |
|                         | { Reliance Co-operative Bank, . . .        | 232  |
| Canton, . . .           | Canton Co-operative Bank, . . .            | 36   |
| Chelsea, . . .          | { Chelsea Co-operative Bank, . . .         | 42   |
|                         | { Provident Co-operative Bank, . . .       | 225  |
| Chicopee, . . .         | Chicopee Co-operative Bank, . . .          | 43   |
| Clinton, . . .          | { Clinton Co-operative Bank, . . .         | 48   |
|                         | { Wachusett Co-operative Bank, . . .       | 282  |
| Cohasset, . . .         | Pilgrim Co-operative Bank, . . .           | 218  |
| Danvers, . . .          | Danvers Co-operative Bank, . . .           | 51   |
| Dedham, . . .           | Dedham Co-operative Bank, . . .            | 54   |
| East Bridgewater, . . . | East Bridgewater Co-operative Bank, . . .  | 57   |
| Easthampton, . . .      | Easthampton Co-operative Bank, . . .       | 58   |
| Everett, . . .          | Everett Co-operative Bank, . . .           | 73   |
|                         | { Fall River Co-operative Bank, . . .      | 75   |
|                         | { Lafayette Co-operative Bank, . . .       | 136  |
| Fall River, . . .       | { People's Co-operative Bank, . . .        | 217  |
|                         | { Troy Co-operative Bank, . . .            | 274  |
|                         | { Fidelity Co-operative Bank, . . .        | 82   |
| Fitchburg, . . .        | { Fitchburg Co-operative Bank, . . .       | 84   |
| Foxborough, . . .       | Foxborough Co-operative Bank, . . .        | 87   |
| Frammingham, . . .      | Frammingham Co-operative Bank, . . .       | 89   |
| Franklin, . . .         | Dean Co-operative Bank, . . .              | 52   |
| Gardner, . . .          | { Chair-Town Co-operative Bank, . . .      | 39   |
|                         | { Gardner Co-operative Bank, . . .         | 91   |
| Gloucester, . . .       | Gloucester Co-operative Bank, . . .        | 95   |
| Grafton, . . .          | Grafton Co-operative Bank, . . .           | 97   |
| Great Barrington, . . . | Housatonic Co-operative Bank, . . .        | 123  |
| Greenfield, . . .       | Greenfield Co-operative Bank, . . .        | 98   |
| Groveland, . . .        | Groveland Co-operative Bank, . . .         | 100  |
| Haverhill, . . .        | { Citizens' Co-operative Bank, . . .       | 45   |
|                         | { Haverhill Co-operative Bank, . . .       | 107  |
| Hingham, . . .          | Hingham Co-operative Bank, . . .           | 114  |
| Holbrook, . . .         | Holbrook Co-operative Bank, . . .          | 116  |
| Holyoke, . . .          | { City Co-operative Bank, . . .            | 46   |
|                         | { Holyoke Co-operative Bank, . . .         | 118  |
| Hudson, . . .           | Hudson Co-operative Bank, . . .            | 125  |
| Ipswich, . . .          | Ipswich Co-operative Bank, . . .           | 132  |
|                         | { Atlantic Co-operative Bank, . . .        | 11   |
| Lawrence, . . .         | { Lawrence Co-operative Bank, . . .        | 138  |
|                         | { Merrimack Co-operative Bank, . . .       | 173  |
| Leominster, . . .       | Leominster Co-operative Bank, . . .        | 139  |
| Lexington, . . .        | Lexington Co-operative Bank, . . .         | 141  |
|                         | { B. F. Butler Co-operative Bank, . . .    | 23   |
| Lowell, . . .           | { Lowell Co-operative Bank, . . .          | 145  |
|                         | { Middlesex Co-operative Bank, . . .       | 179  |
|                         | { Equitable Co-operative Bank, . . .       | 68   |
| Lynn, . . .             | { Lincoln Co-operative Bank, . . .         | 143  |
|                         | { Lynn Co-operative Bank, . . .            | 147  |

| LOCATION.                  | CORPORATE NAME.                                | PAGE |
|----------------------------|--|------|
| Malden, . . . . .          | { Fellsway Co-operative Bank, . . . . .        | 80   |
|                            | { Malden Co-operative Bank, . . . . .          | 149  |
| Mansfield, . . . . .       | Mansfield Co-operative Bank, . . . . .         | 150  |
| Marblehead, . . . . .      | Marblehead Co-operative Bank, . . . . .        | 152  |
| Marlborough, . . . . .     | Marlborough Co-operative Bank, . . . . .       | 154  |
| Medfield, . . . . .        | Medfield Co-operative Bank, . . . . .          | 163  |
| Medford, . . . . .         | { Hillside Co-operative Bank, . . . . .        | 112  |
|                            | { Medford Co-operative Bank, . . . . .         | 165  |
| Medway, . . . . .          | Medway Co-operative Bank, . . . . .            | 166  |
| Melrose, . . . . .         | Melrose Co-operative Bank, . . . . .           | 169  |
| Merrimac, . . . . .        | Economy Co-operative Bank, . . . . .           | 61   |
| Middleborough, . . . . .   | Middleborough Co-operative Bank, . . . . .     | 177  |
| Milford, . . . . .         | Milford Co-operative Bank, . . . . .           | 180  |
| Milton, . . . . .          | Milton Co-operative Bank, . . . . .            | 182  |
| Natick, . . . . .          | Henry Wilson Co-operative Bank, . . . . .      | 108  |
| Needham, . . . . .         | Needham Co-operative Bank, . . . . .           | 186  |
| New Bedford, . . . . .     | { Acushnet Co-operative Bank, . . . . .        | 2    |
|                            | { New Bedford Co-operative Bank, . . . . .     | 188  |
| Newburyport, . . . . .     | Newburyport Co-operative Bank, . . . . .       | 189  |
|                            | { Newton Co-operative Bank, . . . . .          | 191  |
|                            | { Newton South Co-operative Bank, . . . . .    | 192  |
| Newton, . . . . .          | { Nonantum Co-operative Bank, . . . . .        | 195  |
|                            | { West Newton Co-operative Bank, . . . . .     | 301  |
| North Abington, . . . . .  | North Abington Co-operative Bank, . . . . .    | 197  |
| Northampton, . . . . .     | Northampton Co-operative Bank, . . . . .       | 199  |
| North Dighton, . . . . .   | North Dighton Co-operative Bank, . . . . .     | 203  |
| North Easton, . . . . .    | North Easton Co-operative Bank, . . . . .      | 207  |
| North Weymouth, . . . . .  | North Weymouth Co-operative Bank, . . . . .    | 208  |
| Norwood, . . . . .         | Norwood Co-operative Bank, . . . . .           | 210  |
| Orange, . . . . .          | Orange Co-operative Bank, . . . . .            | 213  |
| Peabody, . . . . .         | Peabody Co-operative Bank, . . . . .           | 215  |
| Pittsfield, . . . . .      | { Pittsfield Co-operative Bank, . . . . .      | 222  |
|                            | { Union Co-operative Bank, . . . . .           | 278  |
| Plymouth, . . . . .        | Plymouth Co-operative Bank, . . . . .          | 223  |
| Quincy, . . . . .          | { Quincy Co-operative Bank, . . . . .          | 227  |
|                            | { Wollaston Co-operative Bank, . . . . .       | 321  |
| Randolph, . . . . .        | Randolph Co-operative Bank, . . . . .          | 229  |
| Reading, . . . . .         | Reading Co-operative Bank, . . . . .           | 230  |
| Revere, . . . . .          | Revere Co-operative Bank, . . . . .            | 234  |
| Rockland, . . . . .        | Rockland Co-operative Bank, . . . . .          | 235  |
| Salem, . . . . .           | { Roger Conant Co-operative Bank, . . . . .    | 237  |
|                            | { Salem Co-operative Bank, . . . . .           | 243  |
| Sandwich, . . . . .        | Sandwich Co-operative Bank, . . . . .          | 245  |
| Saugus, . . . . .          | Saugus Co-operative Bank, . . . . .            | 246  |
| Sharon, . . . . .          | Sharon Co-operative Bank, . . . . .            | 250  |
| Shirley, . . . . .         | Shirley Co-operative Bank, . . . . .           | 253  |
|                            | { Central Co-operative Bank, . . . . .         | 37   |
| Somerville, . . . . .      | { Somerville Co-operative Bank, . . . . .      | 255  |
|                            | { West Somerville Co-operative Bank, . . . . . | 305  |
|                            | { Winter Hill Co-operative Bank, . . . . .     | 315  |
| South Braintree, . . . . . | Braintree Co-operative Bank, . . . . .         | 27   |
| Southbridge, . . . . .     | Southbridge Co-operative Bank, . . . . .       | 258  |
| South Weymouth, . . . . .  | South Weymouth Co-operative Bank, . . . . .    | 262  |
| Springfield, . . . . .     | { Hampden Co-operative Bank, . . . . .         | 104  |
|                            | { Springfield Co-operative Bank, . . . . .     | 264  |
| Stoneham, . . . . .        | Stoneham Co-operative Bank, . . . . .          | 265  |
| Stoughton, . . . . .       | Stoughton Co-operative Bank, . . . . .         | 267  |



| LOCATION.               | CORPORATE NAME.                            | PAGE |
|-------------------------|--|------|
| Taunton, . . .          | East Taunton Co-operative Bank, . . .      | 60   |
|                         | Mechanics' Co-operative Bank, . . .        | 161  |
|                         | Old Colony Co-operative Bank, . . .        | 211  |
|                         | Taunton Co-operative Bank, . . .           | 271  |
|                         | Weir Co-operative Bank, . . .              | 296  |
| Tisbury, . . .          | Martha's Vineyard Co-operative Bank, . . . | 155  |
| Wakefield, . . .        | Wakefield Co-operative Bank, . . .         | 283  |
| Walpole, . . .          | Walpole Co-operative Bank, . . .           | 285  |
| Waltham, . . .          | Waltham Co-operative Bank, . . .           | 287  |
|                         | Watch City Co-operative Bank, . . .        | 290  |
| Wareham, . . .          | Wareham Co-operative Bank, . . .           | 289  |
| Watertown, . . .        | Watertown Co-operative Bank, . . .         | 292  |
| Webster, . . .          | Webster Co-operative Bank, . . .           | 295  |
| Wellesley, . . .        | Wellesley Co-operative Bank, . . .         | 298  |
| Westfield, . . .        | Westfield Co-operative Bank, . . .         | 299  |
| West Springfield, . . . | West Springfield Co-operative Bank, . . .  | 307  |
| Weymouth, . . .         | South Shore Co-operative Bank, . . .       | 260  |
| Whitman, . . .          | Whitman Co-operative Bank, . . .           | 309  |
| Winchendon, . . .       | Winchendon Co-operative Bank, . . .        | 311  |
| Winchester, . . .       | Winchester Co-operative Bank, . . .        | 313  |
| Winthrop, . . .         | Winthrop Co-operative Bank, . . .          | 317  |
| Woburn, . . .           | Woburn Co-operative Bank, . . .            | 319  |
|                         | Equity Co-operative Bank, . . .            | 70   |
|                         | Home Co-operative Bank, . . .              | 120  |
|                         | Independent Co-operative Bank, . . .       | 129  |
| Worcester, . . .        | Worcester Co-operative Bank, . . .         | 323  |
|                         | Wrentham Co-operative Bank, . . .          | 327  |

# SAVINGS AND LOAN ASSOCIATIONS.

|                   |  |     |
|-------------------|--|-----|
| Attleboro, . . .  | Attleborough Savings and Loan Association, . . . | 331 |
| Chartley, . . .   | Norton Savings and Loan Association, . . .       | 332 |
| Plainville, . . . | Plainville Savings and Loan Association, . . .   | 333 |

# CREDIT UNIONS.

|                  |   |     |
|------------------|---|-----|
| Attleboro, . . . | Jewish Farmers Co-operative Credit Union of Bristol County, . . . | 358 |
| Beverly, . . .   | Beverly Credit Union, . . .                                       | 340 |
|                  | Beverly Investment Credit Union, . . .                            | 341 |
|                  | Antica Eclano Credit Union, . . .                                 | 337 |
|                  | Asco Credit Union, . . .  | 338 |
|                  | Augustov Credit Union, . . .                                      | 339 |
|                  | Boston & Maine Employees Credit Union, . . .                      | 342 |
|                  | Cigar Factory Employees' Credit Union, . . .                      | 344 |
|                  | City of Boston Employees' Credit Union, . . .                     | 345 |
|                  | Cosmopolitan Credit Union, . . .                                  | 347 |
|                  | Dorchester Credit Union, . . .                                    | 350 |
| Boston, . . .    | East Boston Credit Union, . . .                                   | 351 |
|                  | Elmco Credit Union, . . .   | 352 |
|                  | Gilco Credit Union, . . .   | 353 |
|                  | Greater Boston Credit Union, . . .                                | 354 |
|                  | Industrial Credit Union, . . .                                    | 356 |
|                  | Lord Beaconsfield Credit Union, . . .                             | 363 |
|                  | Massachusetts Credit Union, . . .                                 | 365 |
|                  | Navy Employees' Credit Union, . . .                               | 366 |
|                  | Roxbury Credit Union, . . .                                       | 374 |

| LOCATION.               | CORPORATE NAME.  | PAGE |
|-------------------------|--|------|
| Boston ( <i>Con.</i> )  | { Shawmut Credit Union, . . . . .  | 379  |
|                         | { Shepard Stores Employees' Credit Union, . . . . .                            | 380  |
|                         | { Telephone Workers' Credit Union, . . . . .                                   | 386  |
|                         | { Traders' Credit Union, . . . . .   | 387  |
|                         | { United Tailors' Association Credit Union, . . . . .                          | 388  |
|                         | { West End Credit Union, . . . . .   | 390  |
|                         | { Whitson Credit Union, . . . . .  | 391  |
| Brockton, . . . . .     | { Brockton Credit Union, . . . . .   | 343  |
|                         | { Crescent Credit Union, . . . . .   | 348  |
| East Walpole, . . . . . | { Neponset Credit Union, . . . . .   | 367  |
| Fitchburg, . . . . .    | { Workers' Credit Union, . . . . .   | 395  |
| Framingham, . . . . .   | { D.M.C. Credit Union, . . . . .   | 349  |
| Holyoke, . . . . .      | { Holyoke Credit Union, . . . . .  | 355  |
| Lawrence, . . . . .     | { La Caisse Populaire de Lawrence Credit Union, . . . . .                      | 360  |
|                         | { Lawrence Credit Union, . . . . .   | 362  |
| Lowell, . . . . .       | { Jeanne d'Arc Credit Union, . . . . .   | 357  |
|                         | { Notre Dame de Lourdes Credit Union, . . . . .                                | 369  |
| Lynn, . . . . .         | { Labor Circle Credit Union, . . . . .   | 359  |
|                         | { St. Jean Baptiste Parish Credit Union, . . . . .                             | 383  |
| Malden, . . . . .       | { Progressive Workmen's Credit Union of Malden, . . . . .                      | 372  |
|                         | { Santa Maria Credit Union, . . . . .  | 378  |
| Mansfield, . . . . .    | { Mansfield Credit Union, . . . . .  | 364  |
| Marlborough, . . . . .  | { St. Mary's Parish Credit Union, . . . . .                                    | 385  |
|                         | { St. Anne Credit Union, . . . . .   | 382  |
| New Bedford, . . . . .  | { Sacred Heart Credit Union or La Caisse Populaire du<br>Sacré Cœur, . . . . . | 375  |
|                         | { City of Quincy Employees' Credit Union, . . . . .                            | 346  |
| Quincy, . . . . .       | { Revere Credit Union, . . . . .   | 373  |
| Revere, . . . . .       | { Salem Central Labor Credit Union, . . . . .                                  | 376  |
| Salem, . . . . .        | { Salem Workingmen's Credit Union, . . . . .                                   | 377  |
|                         | { St. Joseph's Credit Union of Waltham, . . . . .                              | 384  |
| Waltham, . . . . .      | { Waltham Watch Credit Union, . . . . .  | 389  |
|                         | { People's Credit Union, . . . . .   | 370  |
| Winthrop, . . . . .     | { Winthrop Credit Union, . . . . .   | 392  |
|                         | { La Caisse Populaire Credit Union, . . . . .                                  | 361  |
| Worcester, . . . . .    | { New England Credit Union, . . . . .  | 368  |
|                         | { Progressive Credit Union, . . . . .  | 371  |
|                         | { Skandia Credit Union, . . . . .  | 381  |
|                         | { Worcester Central Labor Credit Union, . . . . .                              | 393  |
|                         | { Worcester Credit Union, . . . . .  | 394  |
|                         | { Zion Credit Union, . . . . .   | 396  |

# INDEX TO THE ANNUAL REPORTS.

[Alphabetically by Corporate Name.]

## CO-OPERATIVE BANKS.

| CORPORATE NAME.                               | LOCATION.                   | PAGE |
|---|-----------------------------|------|
| Acushnet Co-operative Bank, . . . . .         | New Bedford, . . . . .      | 2    |
| Adams Co-operative Bank, . . . . .            | Adams, . . . . .            | 3    |
| Amesbury Co-operative Bank, . . . . .         | Amesbury, . . . . .         | 5    |
| Andrew Square Co-operative Bank, . . . . .    | Boston, . . . . .           | 6    |
| Arlington Co-operative Bank, . . . . .        | Arlington, . . . . .        | 7    |
| Athol Co-operative Bank, . . . . .            | Athol, . . . . .            | 9    |
| Atlantic Co-operative Bank, . . . . .         | Lawrence, . . . . .         | 11   |
| Attleborough Co-operative Bank, . . . . .     | Attleboro, . . . . .        | 13   |
| Auburndale Co-operative Bank, . . . . .       | Auburndale, . . . . .       | 15   |
| Avon Co-operative Bank, . . . . .             | Avon, . . . . .             | 16   |
| Back Bay Co-operative Bank, . . . . .         | Boston, . . . . .           | 18   |
| Baldwinville Co-operative Bank, . . . . .     | Baldwinville, . . . . .     | 19   |
| Beverly Co-operative Bank, . . . . .          | Beverly, . . . . .          | 21   |
| B. F. Butler Co-operative Bank, . . . . .     | Lowell, . . . . .           | 23   |
| Boston Co-operative Bank, . . . . .           | Boston, . . . . .           | 25   |
| Braintree Co-operative Bank, . . . . .        | South Braintree, . . . . .  | 27   |
| Bridgewater Co-operative Bank, . . . . .      | Bridgewater, . . . . .      | 28   |
| Brighton Co-operative Bank, . . . . .         | Boston, . . . . .           | 30   |
| Brookline Co-operative Bank, . . . . .        | Brookline, . . . . .        | 31   |
| Cambridge Co-operative Bank, . . . . .        | Cambridge, . . . . .        | 33   |
| Campello Co-operative Bank, . . . . .         | Brockton, . . . . .         | 34   |
| Canton Co-operative Bank, . . . . .           | Canton, . . . . .           | 36   |
| Central Co-operative Bank, . . . . .          | Somerville, . . . . .       | 37   |
| Chair-Town Co-operative Bank, . . . . .       | Gardner, . . . . .          | 39   |
| Charlestown Co-operative Bank, . . . . .      | Boston, . . . . .           | 40   |
| Chelsea Co-operative Bank, . . . . .          | Chelsea, . . . . .          | 42   |
| Chicopee Co-operative Bank, . . . . .         | Chicopee, . . . . .         | 43   |
| Citizens' Co-operative Bank, . . . . .        | Haverhill, . . . . .        | 45   |
| City Co-operative Bank, . . . . .             | Holyoke, . . . . .          | 46   |
| Clinton Co-operative Bank, . . . . .          | Clinton, . . . . .          | 48   |
| Columbian Co-operative Bank, . . . . .        | Cambridge, . . . . .        | 49   |
| Danvers Co-operative Bank, . . . . .          | Danvers, . . . . .          | 51   |
| Dean Co-operative Bank, . . . . .             | Franklin, . . . . .         | 52   |
| Dedham Co-operative Bank, . . . . .           | Dedham, . . . . .           | 54   |
| Dorchester Co-operative Bank, . . . . .       | Boston, . . . . .           | 55   |
| East Bridgewater Co-operative Bank, . . . . . | East Bridgewater, . . . . . | 57   |
| Easthampton Co-operative Bank, . . . . .      | Easthampton, . . . . .      | 58   |
| East Taunton Co-operative Bank, . . . . .     | Taunton, . . . . .          | 60   |
| Economy Co-operative Bank, . . . . .          | Merrimac, . . . . .         | 61   |
| Edward Everett Co-operative Bank, . . . . .   | Boston, . . . . .           | 63   |
| Elm Hill Co-operative Bank, . . . . .         | Boston, . . . . .           | 64   |
| Enterprise Co-operative Bank, . . . . .       | Boston, . . . . .           | 66   |
| Equitable Co-operative Bank, . . . . .        | Lynn, . . . . .             | 68   |

| CORPORATE NAME.                                 | LOCATION.                   | PAGE |
|---|-----------------------------|------|
| Equity Co-operative Bank, . . . . .             | Worcester, . . . . .        | 70   |
| Eureka Co-operative Bank, . . . . .             | Boston, . . . . .           | 71   |
| Everett Co-operative Bank, . . . . .            | Everett, . . . . .          | 73   |
| Fall River Co-operative Bank, . . . . .         | Fall River, . . . . .       | 75   |
| Farragut Co-operative Bank, . . . . .           | Boston, . . . . .           | 77   |
| Federal Co-operative Bank, . . . . .            | Boston, . . . . .           | 79   |
| Fellsway Co-operative Bank, . . . . .           | Malden, . . . . .           | 80   |
| Fidelity Co-operative Bank, . . . . .           | Fitchburg, . . . . .        | 82   |
| Fitchburg Co-operative Bank, . . . . .          | Fitchburg, . . . . .        | 84   |
| Forest Hills Co-operative Bank, . . . . .       | Boston, . . . . .           | 86   |
| Foxborough Co-operative Bank, . . . . .         | Foxborough, . . . . .       | 87   |
| Framingham Co-operative Bank, . . . . .         | Framingham, . . . . .       | 89   |
| Gardner Co-operative Bank, . . . . .            | Gardner, . . . . .          | 91   |
| Germania Co-operative Bank, . . . . .           | Boston, . . . . .           | 93   |
| Gloucester Co-operative Bank, . . . . .         | Gloucester, . . . . .       | 95   |
| Grafton Co-operative Bank, . . . . .            | Grafton, . . . . .          | 97   |
| Greenfield Co-operative Bank, . . . . .         | Greenfield, . . . . .       | 98   |
| Groveland Co-operative Bank, . . . . .          | Groveland, . . . . .        | 100  |
| Guardian Co-operative Bank, . . . . .           | Boston, . . . . .           | 102  |
| Hampden Co-operative Bank, . . . . .            | Springfield, . . . . .      | 104  |
| Harvard Co-operative Bank, . . . . .            | Boston, . . . . .           | 105  |
| Haverhill Co-operative Bank, . . . . .          | Haverhill, . . . . .        | 107  |
| Henry Wilson Co-operative Bank, . . . . .       | Natick, . . . . .           | 108  |
| Highland Co-operative Bank, . . . . .           | Boston, . . . . .           | 110  |
| Hillside Co-operative Bank, . . . . .           | Medford, . . . . .          | 112  |
| Hingham Co-operative Bank, . . . . .            | Hingham, . . . . .          | 114  |
| Holbrook Co-operative Bank, . . . . .           | Holbrook, . . . . .         | 116  |
| Holyoke Co-operative Bank, . . . . .            | Holyoke, . . . . .          | 118  |
| Home Co-operative Bank, . . . . .               | Worcester, . . . . .        | 120  |
| Homestead Co-operative Bank, . . . . .          | Boston, . . . . .           | 122  |
| Housatonic Co-operative Bank, . . . . .         | Great Barrington, . . . . . | 123  |
| Hudson Co-operative Bank, . . . . .             | Hudson, . . . . .           | 125  |
| Hyde Park Co-operative Bank, . . . . .          | Boston, . . . . .           | 127  |
| Independent Co-operative Bank, . . . . .        | Worcester, . . . . .        | 129  |
| Inman Co-operative Bank, . . . . .              | Cambridge, . . . . .        | 131  |
| Ipswich Co-operative Bank, . . . . .            | Ipswich, . . . . .          | 132  |
| Joseph Warren Co-operative Bank, . . . . .      | Boston, . . . . .           | 134  |
| Lafayette Co-operative Bank, . . . . .          | Fall River, . . . . .       | 136  |
| Lawrence Co-operative Bank, . . . . .           | Lawrence, . . . . .         | 138  |
| Leominster Co-operative Bank, . . . . .         | Leominster, . . . . .       | 139  |
| Lexington Co-operative Bank, . . . . .          | Lexington, . . . . .        | 141  |
| Lincoln Co-operative Bank, . . . . .            | Lynn, . . . . .             | 143  |
| Lowell Co-operative Bank, . . . . .             | Lowell, . . . . .           | 145  |
| Lynn Co-operative Bank, . . . . .               | Lynn, . . . . .             | 147  |
| Malden Co-operative Bank, . . . . .             | Malden, . . . . .           | 149  |
| Mansfield Co-operative Bank, . . . . .          | Mansfield, . . . . .        | 150  |
| Marblehead Co-operative Bank, . . . . .         | Marblehead, . . . . .       | 152  |
| Marlborough Co-operative Bank, . . . . .        | Marlborough, . . . . .      | 154  |
| Martha's Vineyard Co-operative Bank, . . . . .  | Tisbury, . . . . .          | 155  |
| Massachusetts Co-operative Bank, . . . . .      | Boston, . . . . .           | 157  |
| Mattapan Co-operative Bank, . . . . .           | Boston, . . . . .           | 159  |
| Mechanics' Co-operative Bank, . . . . .         | Taunton, . . . . .          | 161  |
| Medfield Co-operative Bank, . . . . .           | Medfield, . . . . .         | 163  |
| Medford Co-operative Bank, . . . . .            | Medford, . . . . .          | 165  |
| Medway Co-operative Bank, . . . . .             | Medway, . . . . .           | 166  |
| Meeting House Hill Co-operative Bank, . . . . . | Boston, . . . . .           | 168  |



| CORPORATE NAME.                               | LOCATION.                 | PAGE |
|---|---------------------------|------|
| Melrose Co-operative Bank, . . . . .          | Melrose, . . . . .        | 169  |
| Merchants' Co-operative Bank, . . . . .       | Boston, . . . . .         | 171  |
| Merrimack Co-operative Bank, . . . . .        | Lawrence, . . . . .       | 173  |
| Metropolitan Co-operative Bank, . . . . .     | Boston, . . . . .         | 175  |
| Middleborough Co-operative Bank, . . . . .    | Middleborough, . . . . .  | 177  |
| Middlesex Co-operative Bank, . . . . .        | Lowell, . . . . .         | 179  |
| Milford Co-operative Bank, . . . . .          | Milford, . . . . .        | 180  |
| Milton Co-operative Bank, . . . . .           | Milton, . . . . .         | 182  |
| Montello Co-operative Bank, . . . . .         | Brockton, . . . . .       | 183  |
| Mt. Washington Co-operative Bank, . . . . .   | Boston, . . . . .         | 185  |
| Needham Co-operative Bank, . . . . .          | Needham, . . . . .        | 186  |
| New Bedford Co-operative Bank, . . . . .      | New Bedford, . . . . .    | 188  |
| Newburyport Co-operative Bank, . . . . .      | Newburyport, . . . . .    | 189  |
| Newton Co-operative Bank, . . . . .           | Newton, . . . . .         | 191  |
| Newton South Co-operative Bank, . . . . .     | Newton, . . . . .         | 192  |
| Noddle Island Co-operative Bank, . . . . .    | Boston, . . . . .         | 194  |
| Nonantum Co-operative Bank, . . . . .         | Newton, . . . . .         | 195  |
| North Abington Co-operative Bank, . . . . .   | North Abington, . . . . . | 197  |
| Northampton Co-operative Bank, . . . . .      | Northampton, . . . . .    | 199  |
| North Cambridge Co-operative Bank, . . . . .  | Cambridge, . . . . .      | 201  |
| North Dighton Co-operative Bank, . . . . .    | North Dighton, . . . . .  | 203  |
| North Dorchester Co-operative Bank, . . . . . | Boston, . . . . .         | 205  |
| North Easton Co-operative Bank, . . . . .     | North Easton, . . . . .   | 207  |
| North Weymouth Co-operative Bank, . . . . .   | North Weymouth, . . . . . | 208  |
| Norwood Co-operative Bank, . . . . .          | Norwood, . . . . .        | 210  |
| Old Colony Co-operative Bank, . . . . .       | Taunton, . . . . .        | 211  |
| Orange Co-operative Bank, . . . . .           | Orange, . . . . .         | 213  |
| Peabody Co-operative Bank, . . . . .          | Peabody, . . . . .        | 215  |
| People's Co-operative Bank, . . . . .         | Fall River, . . . . .     | 217  |
| Pilgrim Co-operative Bank, . . . . .          | Cohasset, . . . . .       | 218  |
| Pioneer Co-operative Bank, . . . . .          | Boston, . . . . .         | 220  |
| Pittsfield Co-operative Bank, . . . . .       | Pittsfield, . . . . .     | 222  |
| Plymouth Co-operative Bank, . . . . .         | Plymouth, . . . . .       | 223  |
| Provident Co-operative Bank, . . . . .        | Chelsea, . . . . .        | 225  |
| Quincy Co-operative Bank, . . . . .           | Quincy, . . . . .         | 227  |
| Randolph Co-operative Bank, . . . . .         | Randolph, . . . . .       | 229  |
| Reading Co-operative Bank, . . . . .          | Reading, . . . . .        | 230  |
| Reliance Co-operative Bank, . . . . .         | Cambridge, . . . . .      | 232  |
| Revere Co-operative Bank, . . . . .           | Revere, . . . . .         | 234  |
| Rockland Co-operative Bank, . . . . .         | Rockland, . . . . .       | 235  |
| Roger Conant Co-operative Bank, . . . . .     | Salem, . . . . .          | 237  |
| Roslindale Co-operative Bank, . . . . .       | Boston, . . . . .         | 239  |
| Roxbury Co-operative Bank, . . . . .          | Boston, . . . . .         | 241  |
| Salem Co-operative Bank, . . . . .            | Salem, . . . . .          | 243  |
| Sandwich Co-operative Bank, . . . . .         | Sandwich, . . . . .       | 245  |
| Saugus Co-operative Bank, . . . . .           | Saugus, . . . . .         | 246  |
| Security Co-operative Bank, . . . . .         | Brockton, . . . . .       | 248  |
| Sharon Co-operative Bank, . . . . .           | Sharon, . . . . .         | 250  |
| Shawmut Co-operative Bank, . . . . .          | Boston, . . . . .         | 251  |
| Shirley Co-operative Bank, . . . . .          | Shirley, . . . . .        | 253  |
| Somerville Co-operative Bank, . . . . .       | Somerville, . . . . .     | 255  |
| South Boston Co-operative Bank, . . . . .     | Boston, . . . . .         | 257  |
| Southbridge Co-operative Bank, . . . . .      | Southbridge, . . . . .    | 258  |
| South Shore Co-operative Bank, . . . . .      | Weymouth, . . . . .       | 260  |
| South Weymouth Co-operative Bank, . . . . .   | South Weymouth, . . . . . | 262  |
| Springfield Co-operative Bank, . . . . .      | Springfield, . . . . .    | 264  |



| CORPORATE NAME.                               | LOCATION.                   | PAGE |
|---|-----------------------------|------|
| Stoneham Co-operative Bank, . . . . .         | Stoneham, . . . . .         | 265  |
| Stoughton Co-operative Bank, . . . . .        | Stoughton, . . . . .        | 267  |
| Suffolk Co-operative Bank, . . . . .          | Boston, . . . . .           | 269  |
| Taunton Co-operative Bank, . . . . .          | Taunton, . . . . .          | 271  |
| Trimount Co-operative Bank, . . . . .         | Boston, . . . . .           | 272  |
| Troy Co-operative Bank, . . . . .             | Fall River, . . . . .       | 274  |
| Union Co-operative Bank, . . . . .            | Boston, . . . . .           | 276  |
| Union Co-operative Bank, . . . . .            | Pittsfield, . . . . .       | 278  |
| Volunteer Co-operative Bank, . . . . .        | Boston, . . . . .           | 280  |
| Wachusett Co-operative Bank, . . . . .        | Clinton, . . . . .          | 282  |
| Wakefield Co-operative Bank, . . . . .        | Wakefield, . . . . .        | 283  |
| Walpole Co-operative Bank, . . . . .          | Walpole, . . . . .          | 285  |
| Waltham Co-operative Bank, . . . . .          | Waltham, . . . . .          | 287  |
| Wareham Co-operative Bank, . . . . .          | Wareham, . . . . .          | 289  |
| Watch City Co-operative Bank, . . . . .       | Waltham, . . . . .          | 290  |
| Watertown Co-operative Bank, . . . . .        | Watertown, . . . . .        | 292  |
| Waverley Co-operative Bank, . . . . .         | Belmont, . . . . .          | 293  |
| Webster Co-operative Bank, . . . . .          | Webster, . . . . .          | 295  |
| Weir Co-operative Bank, . . . . .             | Taunton, . . . . .          | 296  |
| Wellesley Co-operative Bank, . . . . .        | Wellesley, . . . . .        | 298  |
| Westfield Co-operative Bank, . . . . .        | Westfield, . . . . .        | 299  |
| West Newton Co-operative Bank, . . . . .      | Newton, . . . . .           | 301  |
| West Roxbury Co-operative Bank, . . . . .     | Boston, . . . . .           | 303  |
| West Somerville Co-operative Bank, . . . . .  | Somerville, . . . . .       | 305  |
| West Springfield Co-operative Bank, . . . . . | West Springfield, . . . . . | 307  |
| Whitman Co-operative Bank, . . . . .          | Whitman, . . . . .          | 309  |
| Winchendon Co-operative Bank, . . . . .       | Winchendon, . . . . .       | 311  |
| Winchester Co-operative Bank, . . . . .       | Winchester, . . . . .       | 313  |
| Winter Hill Co-operative Bank, . . . . .      | Somerville, . . . . .       | 315  |
| Winthrop Co-operative Bank, . . . . .         | Winthrop, . . . . .         | 317  |
| Woburn Co-operative Bank, . . . . .           | Woburn, . . . . .           | 319  |
| Wollaston Co-operative Bank, . . . . .        | Quincy, . . . . .           | 321  |
| Worcester Co-operative Bank, . . . . .        | Worcester, . . . . .        | 323  |
| Workingmen's Co-operative Bank, . . . . .     | Boston, . . . . .           | 325  |
| Wrentham Co-operative Bank, . . . . .         | Wrentham, . . . . .         | 327  |

## SAVINGS AND LOAN ASSOCIATIONS.

|  |                       |     |
|--|-----------------------|-----|
| Attleborough Savings and Loan Association, . . . . . | Attleboro, . . . . .  | 331 |
| Norton Savings and Loan Association, . . . . .       | Charley, . . . . .    | 332 |
| Plainville Savings and Loan Association, . . . . .   | Plainville, . . . . . | 333 |

## CREDIT UNIONS.

|   |                     |     |
|---|---------------------|-----|
| Antica Eclano Credit Union, . . . . .             | Boston, . . . . .   | 337 |
| Asco Credit Union, . . . . .                      | Boston, . . . . .   | 338 |
| Augustov Credit Union, . . . . .                  | Boston, . . . . .   | 339 |
| Beverly Credit Union, . . . . .                   | Beverly, . . . . .  | 340 |
| Beverly Investment Credit Union, . . . . .        | Beverly, . . . . .  | 341 |
| Boston & Maine Employees Credit Union, . . . . .  | Boston, . . . . .   | 342 |
| Brockton Credit Union, . . . . .                  | Brockton, . . . . . | 343 |
| Cigar Factory Employees' Credit Union, . . . . .  | Boston, . . . . .   | 344 |
| City of Boston Employees' Credit Union, . . . . . | Boston, . . . . .   | 345 |
| City of Quincy Employees' Credit Union, . . . . . | Quincy, . . . . .   | 346 |
| Cosmopolitan Credit Union, . . . . .              | Boston, . . . . .   | 347 |
| Crescent Credit Union, . . . . .                  | Brockton, . . . . . | 348 |

| CORPORATE NAME.  | LOCATION.               | PAGE |
|--|-------------------------|------|
| D. M. C. Credit Union, . . . . .   | Framingham, . . . . .   | 349  |
| Dorchester Credit Union, . . . . .   | Boston, . . . . .       | 350  |
| East Boston Credit Union, . . . . .  | Boston, . . . . .       | 351  |
| Elmco Credit Union, . . . . .  | Boston, . . . . .       | 352  |
| Gilco Credit Union, . . . . .  | Boston, . . . . .       | 353  |
| Greater Boston Credit Union, . . . . .                                       | Boston, . . . . .       | 354  |
| Holyoke Credit Union, . . . . .  | Holyoke, . . . . .      | 355  |
| Industrial Credit Union, . . . . .   | Boston, . . . . .       | 356  |
| Jeanne d'Arc Credit Union, . . . . .   | Lowell, . . . . .       | 357  |
| Jewish Farmers Co-operative Credit Union of Bristol<br>County, . . . . .     | Attleboro, . . . . .    | 358  |
| Labor Circle Credit Union, . . . . .   | Lynn, . . . . .         | 359  |
| La Caisse Populaire de Lawrence Credit Union, . . . . .                      | Lawrence, . . . . .     | 360  |
| La Caisse Populaire Credit Union, . . . . .                                  | Worcester, . . . . .    | 361  |
| Lawrence Credit Union, . . . . .   | Lawrence, . . . . .     | 362  |
| Lord Beaconsfield Credit Union, . . . . .                                    | Boston, . . . . .       | 363  |
| Mansfield Credit Union, . . . . .  | Mansfield, . . . . .    | 364  |
| Massachusetts Credit Union, . . . . .  | Boston, . . . . .       | 365  |
| Navy Employees' Credit Union, . . . . .                                      | Boston, . . . . .       | 366  |
| Neponset Credit Union, . . . . .   | East Walpole, . . . . . | 367  |
| New England Credit Union, . . . . .  | Worcester, . . . . .    | 368  |
| Notre Dame de Lourdes Credit Union, . . . . .                                | Lowell, . . . . .       | 369  |
| People's Credit Union, . . . . .   | Winthrop, . . . . .     | 370  |
| Progressive Credit Union, . . . . .  | Worcester, . . . . .    | 371  |
| Progressive Workmen's Credit Union of Malden, . . . . .                      | Malden, . . . . .       | 372  |
| Revere Credit Union, . . . . .   | Revere, . . . . .       | 373  |
| Roxbury Credit Union, . . . . .  | Boston, . . . . .       | 374  |
| Sacred Heart Credit Union or La Caisse Populaire du<br>Sacré Cœur, . . . . . | New Bedford, . . . . .  | 375  |
| Salem Central Labor Credit Union, . . . . .                                  | Salem, . . . . .        | 376  |
| Salem Workingmen's Credit Union, . . . . .                                   | Salem, . . . . .        | 377  |
| Santa Maria Credit Union, . . . . .  | Malden, . . . . .       | 378  |
| Shawmut Credit Union, . . . . .  | Boston, . . . . .       | 379  |
| Shepard Stores Employees' Credit Union, . . . . .                            | Boston, . . . . .       | 380  |
| Skandia Credit Union, . . . . .  | Worcester, . . . . .    | 381  |
| St. Anne Credit Union, . . . . .   | New Bedford, . . . . .  | 382  |
| St. Jean Baptiste Parish Credit Union, . . . . .                             | Lynn, . . . . .         | 383  |
| St. Joseph's Credit Union of Waltham, . . . . .                              | Waltham, . . . . .      | 384  |
| St. Mary's Parish Credit Union, . . . . .                                    | Marlborough, . . . . .  | 385  |
| Telephone Workers Credit Union, . . . . .                                    | Boston, . . . . .       | 386  |
| Traders' Credit Union, . . . . .   | Boston, . . . . .       | 387  |
| United Tailors' Association Credit Union, . . . . .                          | Boston, . . . . .       | 388  |
| Waltham Watch Credit Union, . . . . .  | Waltham, . . . . .      | 389  |
| West End Credit Union, . . . . .   | Boston, . . . . .       | 390  |
| Whitson Credit Union, . . . . .  | Boston, . . . . .       | 391  |
| Winthrop Credit Union, . . . . .   | Winthrop, . . . . .     | 392  |
| Worcester Central Labor Credit Union, . . . . .                              | Worcester, . . . . .    | 393  |
| Worcester Credit Union, . . . . .  | Worcester, . . . . .    | 394  |
| Workers' Credit Union, . . . . .   | Fitchburg, . . . . .    | 395  |
| Zion Credit Union, . . . . .   | Worcester, . . . . .    | 396  |











